## PUBLIC POWER CORPORATION S.A. CONSOLIDATED STATEMENT OF INCOME FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2013

(All amounts in thousands of Euro - except per share data)

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REVENUES:         Revenue from energy sales         4.348.919         4.347.472           Other sales         144.954         216.266           4.493.873         4563.738           EXPENSES:         **** Payroll cost**         539.612         532.728           Lignite         550.853         550.412         Liquid Fuel         624.944         743.881           Natural Gas         243.627         370.587         290.003         1.389.894         1.260.003         1.389.894           Materials and consumables         69.823         77.272         77.27			01.01.2012-
Other sales         144.954         216.266           4.493.873         4.563.738           EXPENSES:           Payroll cost         539.612         532.728           Lignite         550.853         550.412           Liquid Fuel         624.944         743.881           Natural Gas         243.627         370.587           Depreciation and Amortization         353.360         382.593           Energy purchases         1.260.003         1.389.894           Materials and consumables         69.823         77.272           Transmission system usage         -         16.868           Utilities and maintenance         64.875         56.789           Third party fees         34.381         39.042           Provision for CO2 emission rights         147.417         940           Provision for risks         12.448         3.208           Provision for slow – moving materials         (2.981)         (3.755)           Allowance for doubtful balances         261.090         230.004           Financial expenses         198.474         208.256           Financial income         (34.951)         (31.485)           Other (income) expenses, net         (11.632)         (960      <	REVENUES:		
Sample   S	Revenue from energy sales	4.348.919	4.347.472
EXPENSES:           Payroll cost         539.612         532.728           Lignite         550.853         550.412           Liquid Fuel         624.944         743.881           Natural Gas         243.627         370.587           Depreciation and Amortization         353.360         382.593           Energy purchases         1.260.003         1.389.894           Materials and consumables         69.823         77.272           Transmission system usage         -         16.868           Utilities and maintenance         64.875         56.788           Third party fees         34.381         39.042           Provision for CO2 emission rights         147.417         940           Provision for slow – moving materials         (2.981)         (3.755)           Allowance for doubtful balances         261.090         230.004           Financial expenses         198.474         208.250           Financial income         (34.951)         (31.485)           Other (income) expenses, net         112.331         (168.283)           Loss / (Gain) of associates and joint ventures, net         (1.632)         (996)           Impairment loss of marketable securities         4.245         -	Other sales	144.954	216.266
Payroll cost         539.612         532.728           Lignite         550.853         550.412           Liquid Fuel         624.944         743.881           Natural Gas         243.627         370.587           Depreciation and Amortization         353.360         382.593           Energy purchases         1.260.003         1.389.894           Materials and consumables         69.823         77.272           Transmission system usage         -         16.868           Utilities and maintenance         64.875         56.789           Third party fees         34.381         39.042           Provision for CO2 emission rights         147.417         940           Provision for risks         12.448         3.208           Provision for slow – moving materials         (2.981)         (3.755)           Allowance for doubtful balances         261.090         230.004           Financial expenses         198.474         208.256           Financial income         (34.951)         (31.485)           Other (income) expenses, net         112.331         (168.283)           Loss / (Gain) of associates and joint ventures, net         (1.632)         (996)           Impairment loss of marketable securities         4.2		4.493.873	4.563.738
Lignite         550.853         550.412           Liquid Fuel         624.944         743.881           Natural Gas         243.627         370.587           Depreciation and Amortization         353.360         382.593           Energy purchases         1.260.003         1.389.894           Materials and consumables         69.823         77.272           Transmission system usage         -         16.868           Utilities and maintenance         64.875         56.789           Third party fees         34.381         39.042           Provision for CO2 emission rights         147.417         940           Provision for risks         12.448         3.208           Provision for slow – moving materials         (2.981)         (3.75)           Allowance for doubtful balances         261.090         230.004           Financial expenses         198.474         208.250           Financial income         (34.951)         (31.485)           Other (income) expenses, net         112.331         (168.283)           Loss / (Gain) of associates and joint ventures, net         (1.632)         (996)           Impairment loss of marketable securities         4.245	EXPENSES:	***************************************	
Liquid Fuel         624.944         743.881           Natural Gas         243.627         370.587           Depreciation and Amortization         353.360         382.593           Energy purchases         1.260.003         1.389.894           Materials and consumables         69.823         77.272           Transmission system usage         - 66.868           Utilities and maintenance         64.875         56.789           Third party fees         34.381         39.042           Provision for CO2 emission rights         147.417         940           Provision for risks         12.448         3.208           Provision for slow – moving materials         (2.981)         (3.755)           Allowance for doubtful balances         261.090         230.004           Financial expenses         198.474         208.250           Financial income         (34.951)         (31.485)           Other (income) expenses, net         112.331         (16.823)           Loss / (Gain) of associates and joint ventures, net         (1.632)         (996)           Impairment loss of marketable securities         4.245         -           Foreign currency (gain)/loss, net         (962)         565           PROFIT / (LOSSES) AFTER TAX	Payroll cost	539.612	532.728
Natural Gas         243.627         370.587           Depreciation and Amortization         353.360         382.593           Energy purchases         1.260.003         1.389.894           Materials and consumables         69.823         77.272           Transmission system usage         -         16.868           Utilities and maintenance         64.875         56.789           Third party fees         34.381         39.042           Provision for CO2 emission rights         147.417         940           Provision for risks         12.448         3.208           Provision for slow – moving materials         (2.981)         (3.755)           Allowance for doubtful balances         261.090         230.004           Financial expenses         198.474         208.250           Other (income) expenses, net         112.331         (168.283)           Loss / (Gain) of associates and joint ventures, net         (1.632)         (996)           Impairment loss of marketable securities         4.245         -           Foreign currency (gain)/loss, net         (962)         565           PROFIT / (LOSSES) BEFORE TAX         56.916         165.224           Income tax expense         (50.255)         (40.356)           PRO	Lignite	550.853	550.412
Depreciation and Amortization         353.360         382.593           Energy purchases         1.260.003         1.389.894           Materials and consumables         69.823         77.272           Transmission system usage         -         16.868           Utilities and maintenance         64.875         56.789           Third party fees         34.381         39.042           Provision for CO2 emission rights         147.417         940           Provision for slow – moving materials         (2.981)         (3.755)           Allowance for doubtful balances         261.090         230.004           Financial expenses         198.474         208.250           Financial income         (34.951)         (31.485)           Other (income) expenses, net         112.331         (168.283)           Loss / (Gain) of associates and joint ventures, net         (1.632)         (996)           Impairment loss of marketable securities         4.245         -           Foreign currency (gain)/loss, net         (962)         565           PROFIT / (LOSSES) BEFORE TAX         56.916         165.224           Income tax expense         (50.255)         (40.356)           PROFIT / (LOSSES) AFTER TAX         6.661         124.868	•	624.944	743.881
Energy purchases         1.260.003         1.389.894           Materials and consumables         69.823         77.272           Transmission system usage         -         16.868           Utilities and maintenance         64.875         56.789           Third party fees         34.381         39.042           Provision for CO2 emission rights         147.417         940           Provision for slow – moving materials         (2.981)         (3.755)           Allowance for doubtful balances         261.090         230.004           Financial expenses         198.474         208.250           Financial income         (34.951)         (31.485)           Other (income) expenses, net         112.331         (168.283)           Loss / (Gain) of associates and joint ventures, net         (1.632)         (996)           Impairment loss of marketable securities         4.245         -           Foreign currency (gain)/loss, net         (962)         565           PROFIT / (LOSSES) BEFORE TAX         56.916         165.224           Income tax expense         (50.255)         (40.356)           PROFIT / (LOSSES) AFTER TAX         6.661         124.868           Attributable to:	Natural Gas	243.627	370.587
Materials and consumables       69.823       77.272         Transmission system usage       -       16.868         Utilities and maintenance       64.875       56.789         Third party fees       34.381       39.042         Provision for CO2 emission rights       147.417       940         Provision for risks       12.448       3.208         Provision for slow – moving materials       (2.981)       (3.755)         Allowance for doubtful balances       261.090       230.004         Financial expenses       198.474       208.250         Financial income       (34.951)       (31.485)         Other (income) expenses, net       112.331       (168.283)         Loss / (Gain) of associates and joint ventures, net       (1.632)       (996)         Impairment loss of marketable securities       4.245       -         Foreign currency (gain)/loss, net       (962)       565         PROFIT / (LOSSES) BEFORE TAX       56.916       165.224         Income tax expense       (50.255)       (40.356)         PROFIT /(LOSSES) AFTER TAX       6.661       124.868         Attributable to:       (50.255)       (40.356)         Owners of the parent       122.711         Minority interests	Depreciation and Amortization	353.360	382.593
Transmission system usage         -         16.868           Utilities and maintenance         64.875         56.789           Third party fees         34.381         39.042           Provision for CO2 emission rights         147.417         940           Provision for risks         12.448         3.208           Provision for slow – moving materials         (2.981)         (3.755)           Allowance for doubtful balances         261.090         230.004           Financial expenses         198.474         208.250           Financial income         (34.951)         (31.485)           Other (income) expenses, net         112.331         (168.283)           Loss / (Gain) of associates and joint ventures, net         (1.632)         (996)           Impairment loss of marketable securities         4.245         -           Foreign currency (gain)/loss, net         (962)         565           PROFIT / (LOSSES) BEFORE TAX         56.916         165.224           Income tax expense         (50.255)         (40.356)           PROFIT /(LOSSES) AFTER TAX         6.661         124.868           Attributable to:	Energy purchases	1.260.003	1.389.894
Utilities and maintenance       64.875       56.789         Third party fees       34.381       39.042         Provision for CO2 emission rights       147.417       940         Provision for risks       12.448       3.208         Provision for slow – moving materials       (2.981)       (3.755)         Allowance for doubtful balances       261.090       230.004         Financial expenses       198.474       208.250         Financial income       (34.951)       (31.485)         Other (income) expenses, net       112.331       (168.283)         Loss / (Gain) of associates and joint ventures, net       (1.632)       (996)         Impairment loss of marketable securities       4.245       -         Foreign currency (gain)/loss, net       (962)       565         4.436.957       4.398.514         PROFIT / (LOSSES) BEFORE TAX       56.916       165.224         Income tax expense       (50.255)       (40.356)         PROFIT /(LOSSES) AFTER TAX       6.661       124.868         Attributable to:           Owners of the parent       122.711          Minority interests       2.157	Materials and consumables	69.823	77.272
Third party fees       34.381       39.042         Provision for CO2 emission rights       147.417       940         Provision for risks       12.448       3.208         Provision for slow – moving materials       (2.981)       (3.755)         Allowance for doubtful balances       261.090       230.004         Financial expenses       198.474       208.250         Financial income       (34.951)       (31.485)         Other (income) expenses, net       112.331       (168.283)         Loss / (Gain) of associates and joint ventures, net       (1.632)       (996)         Impairment loss of marketable securities       4.245       -         Foreign currency (gain)/loss, net       (962)       565         4.436.957       4.398.514         PROFIT / (LOSSES) BEFORE TAX       56.916       165.224         Income tax expense       (50.255)       (40.356)         PROFIT /(LOSSES) AFTER TAX       6.661       124.868         Attributable to:	Transmission system usage	-	16.868
Provision for CO2 emission rights         147.417         940           Provision for risks         12.448         3.208           Provision for slow – moving materials         (2.981)         (3.755)           Allowance for doubtful balances         261.090         230.004           Financial expenses         198.474         208.250           Financial income         (34.951)         (31.485)           Other (income) expenses, net         112.331         (168.283)           Loss / (Gain) of associates and joint ventures, net         (1.632)         (996)           Impairment loss of marketable securities         4.245         -           Foreign currency (gain)/loss, net         (962)         565           4.436.957         4.398.514           PROFIT / (LOSSES) BEFORE TAX         56.916         165.224           Income tax expense         (50.255)         (40.356)           PROFIT /(LOSSES) AFTER TAX         6.661         124.868           Attributable to:	Utilities and maintenance	64.875	56.789
Provision for risks         12.448         3.208           Provision for slow – moving materials         (2.981)         (3.755)           Allowance for doubtful balances         261.090         230.004           Financial expenses         198.474         208.250           Financial income         (34.951)         (31.485)           Other (income) expenses, net         112.331         (168.283)           Loss / (Gain) of associates and joint ventures, net         (1.632)         (996)           Impairment loss of marketable securities         4.245         -           Foreign currency (gain)/loss, net         (962)         565           PROFIT / (LOSSES) BEFORE TAX         56.916         165.224           Income tax expense         (50.255)         (40.356)           PROFIT /(LOSSES) AFTER TAX         6.661         124.868           Attributable to:	Third party fees	34.381	39.042
Provision for slow – moving materials         (2.981)         (3.755)           Allowance for doubtful balances         261.090         230.004           Financial expenses         198.474         208.250           Financial income         (34.951)         (31.485)           Other (income) expenses, net         112.331         (168.283)           Loss / (Gain) of associates and joint ventures, net         (1.632)         (996)           Impairment loss of marketable securities         4.245         -           Foreign currency (gain)/loss, net         (962)         565           4.436.957         4.398.514           PROFIT / (LOSSES) BEFORE TAX         56.916         165.224           Income tax expense         (50.255)         (40.356)           PROFIT /(LOSSES) AFTER TAX         6.661         124.868           Attributable to:         0         122.711           Minority interests         2.157           Earnings per share, basic and diluted         0,03         0,54	_	147.417	940
Allowance for doubtful balances       261.090       230.004         Financial expenses       198.474       208.250         Financial income       (34.951)       (31.485)         Other (income) expenses, net       112.331       (168.283)         Loss / (Gain) of associates and joint ventures, net       (1.632)       (996)         Impairment loss of marketable securities       4.245       -         Foreign currency (gain)/loss, net       (962)       565         4.436.957       4.398.514         PROFIT / (LOSSES) BEFORE TAX       56.916       165.224         Income tax expense       (50.255)       (40.356)         PROFIT /(LOSSES) AFTER TAX       6.661       124.868         Attributable to:       0wners of the parent       122.711         Minority interests       2.157         Earnings per share, basic and diluted       0,03       0,54	Provision for risks	12.448	3.208
Financial expenses       198.474       208.250         Financial income       (34.951)       (31.485)         Other (income) expenses, net       112.331       (168.283)         Loss / (Gain) of associates and joint ventures, net       (1.632)       (996)         Impairment loss of marketable securities       4.245       -         Foreign currency (gain)/loss, net       (962)       565         4.436.957       4.398.514         PROFIT / (LOSSES) BEFORE TAX       56.916       165.224         Income tax expense       (50.255)       (40.356)         PROFIT /(LOSSES) AFTER TAX       6.661       124.868         Attributable to:	Provision for slow – moving materials	(2.981)	(3.755)
Financial income         (34.951)         (31.485)           Other (income) expenses, net         112.331         (168.283)           Loss / (Gain) of associates and joint ventures, net         (1.632)         (996)           Impairment loss of marketable securities         4.245         -           Foreign currency (gain)/loss, net         (962)         565           4.436.957         4.398.514           PROFIT / (LOSSES) BEFORE TAX         56.916         165.224           Income tax expense         (50.255)         (40.356)           PROFIT /(LOSSES) AFTER TAX         6.661         124.868           Attributable to:	Allowance for doubtful balances	261.090	230.004
Other (income) expenses, net       112.331       (168.283)         Loss / (Gain) of associates and joint ventures, net       (1.632)       (996)         Impairment loss of marketable securities       4.245       -         Foreign currency (gain)/loss, net       (962)       565         4.436.957       4.398.514         PROFIT / (LOSSES) BEFORE TAX       56.916       165.224         Income tax expense       (50.255)       (40.356)         PROFIT /(LOSSES) AFTER TAX       6.661       124.868         Attributable to:         Owners of the parent       122.711         Minority interests       2.157         Earnings per share, basic and diluted       0,03       0,54	Financial expenses	198.474	208.250
Loss / (Gain) of associates and joint ventures, net       (1.632)       (996)         Impairment loss of marketable securities       4.245       -         Foreign currency (gain)/loss, net       (962)       565         4.436.957       4.398.514         PROFIT / (LOSSES) BEFORE TAX       56.916       165.224         Income tax expense       (50.255)       (40.356)         PROFIT /(LOSSES) AFTER TAX       6.661       124.868         Attributable to:       0wners of the parent       122.711         Minority interests       2.157         Earnings per share, basic and diluted       0,03       0,54	Financial income	(34.951)	(31.485)
Impairment loss of marketable securities   4.245   565     Foreign currency (gain)/loss, net   (962)   565     4.436.957   4.398.514     PROFIT / (LOSSES) BEFORE TAX   56.916   165.224     Income tax expense   (50.255)   (40.356)     PROFIT / (LOSSES) AFTER TAX   6.661   124.868     Attributable to:   122.711     Minority interests   2.157     Earnings per share, basic and diluted   0,03   0,54	Other (income) expenses, net	112.331	(168.283)
Foreign currency (gain)/loss, net (962) 565  4.436.957 4.398.514  PROFIT / (LOSSES) BEFORE TAX 56.916 165.224  Income tax expense (50.255) (40.356)  PROFIT /(LOSSES) AFTER TAX 6.661 124.868  Attributable to: Owners of the parent 122.711  Minority interests 2.157  Earnings per share, basic and diluted 0,03 0,54	Loss / (Gain) of associates and joint ventures, net	(1.632)	(996)
A.436.957   4.398.514     PROFIT / (LOSSES) BEFORE TAX   56.916   165.224     Income tax expense   (50.255)   (40.356)     PROFIT / (LOSSES) AFTER TAX   6.661   124.868     Attributable to:	-	4.245	-
PROFIT / (LOSSES) BEFORE TAX  Income tax expense  (50.255)  (40.356)  PROFIT /(LOSSES) AFTER TAX  6.661  Attributable to: Owners of the parent Minority interests  Earnings per share, basic and diluted  56.916  165.224  140.356)  124.868	Foreign currency (gain)/loss, net	(962)	565
Income tax expense (50.255) (40.356)  PROFIT /(LOSSES) AFTER TAX 6.661 124.868  Attributable to: Owners of the parent 122.711 Minority interests 2.157  Earnings per share, basic and diluted 0,03 0,54		4.436.957	4.398.514
PROFIT /(LOSSES) AFTER TAX  6.661  Attributable to:  Owners of the parent  Minority interests  122.711  Minority interests  2.157  Earnings per share, basic and diluted  0,03 0,54	PROFIT / (LOSSES) BEFORE TAX	56.916	165.224
Attributable to:  Owners of the parent  Minority interests  Earnings per share, basic and diluted  0,03 0,54	Income tax expense	(50.255)	(40.356)
Owners of the parent122.711Minority interests2.157Earnings per share, basic and diluted0,030,54	PROFIT /(LOSSES) AFTER TAX	6.661	124.868
Minority interests  2.157  Earnings per share, basic and diluted  0,03  0,54	Attributable to:		
Earnings per share, basic and diluted 0,03 0,54	Owners of the parent		122.711
	Minority interests		2.157
Weighted average number of shares 232.000.000 232.000.000	Earnings per share, basic and diluted	0,03	0,54
	Weighted average number of shares	232.000.000	232.000.000