

**PUBLIC POWER CORPORATION S.A.**

## CONSOLIDATED STATEMENT OF INCOME

FOR THE NINE MONTHS ENDED 30th SEPTEMBER 2005 AND 2004 RESPECTIVELY, UN  
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

	<b>9M 2005</b>	<b>9M 2004</b>
	<b><u>UNAUDITED</u></b>	<b><u>UNAUDITED</u></b>
<b>REVENUES:</b>		
Revenue from energy sales	3.004.575	2.852.332
Other	234.862	226.069
	<u>3.239.437</u>	<u>3.078.401</u>
<b>EXPENSES:</b>		
Payroll cost	700.784	654.309
Lignite	505.955	454.594
Liquid fuel	446.463	323.227
Natural gas	264.442	223.847
Depreciation and amortization	338.438	344.190
Energy purchases	155.115	146.276
Materials and consumables	75.313	72.540
Transmission system usage	214.452	192.011
Utilities and maintenance	58.084	70.437
Third party fees	16.305	14.466
Emission allowances	69.019	-
Provision for risks	4.308	220
Provision for slow-moving materials	3.637	562
Allowance for doubtful receivables	7.841	1.671
Other expenses	51.803	66.544
<b>PROFIT FROM OPERATIONS</b>	<u>327.478</u>	<u>513.507</u>
Financial expenses	113.817	123.923
Financial income	20.452	30.119
Share of loss of associates	8.333	9.902
Foreign currency gains/ (losses), net	(5.226)	(13.474)
Other income/ (expense), net	11.800	11.701
<b>PROFIT BEFORE TAX</b>	<u>232.354</u>	<u>408.028</u>
Income tax expense	77.213	151.748
<b>PROFIT AFTER TAX</b>	<u>155.141</u>	<u>256.280</u>
<b>Earnings per share, basic and diluted</b>	<u>0,67</u>	<u>1,10</u>
<b>Weighted average number of shares</b>	<u>232.000.000</u>	<u>232.000.000</u>