

**PUBLIC POWER CORPORATION S.A.**  
**CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE PERIOD ENDED MARCH 31, 2012**

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

	<b>GROUP</b>	
	<b>01.01.2012- 31.03.2012</b>	<b>01.01.2011- 31.03.2011</b>
<b>REVENUES:</b>		
Revenue from energy sales	1.447.635	1.232.640
Other sales	102.196	141.835
	<b>1.549.831</b>	<b>1.374.475</b>
<b>EXPENSES:</b>		
Payroll cost	179.871	217.238
Lignite	197.845	224.182
Liquid Fuel	212.534	150.407
Natural Gas	176.111	103.660
Depreciation and Amortization	126.887	127.546
Energy purchases	432.073	193.382
Materials and consumables	25.673	21.090
Transmission system usage	32.272	74.027
Utilities and maintenance	9.070	16.088
Third party fees	10.364	9.775
Provision for CO2 emission rights	5.154	9.058
Provision for risks	(82)	4.484
Provision for slow – moving materials	(784)	1.198
Allowance for doubtful balances	47.930	40.000
Profit from evaluation of CO2 liabilities of prior year	15.759	2.470
Financial expenses	67.969	50.362
Financial income	(9.663)	(10.929)
Other (income) expenses, net	5.544	20.246
Loss / (Gain) of associates and joint ventures, net	(135)	(398)
Foreign currency gain (loss), net	464	(818)
	<b>1.534.856</b>	<b>1.253.068</b>
<b>PROFIT / (LOSSES) BEFORE TAX</b>	<b>14.975</b>	<b>121.407</b>
Income tax expense	(16.385)	(28.103)
<b>PROFIT /(LOSSES) AFTER TAX</b>	<b>(1.410)</b>	<b>93.304</b>
<b>Earnings per share, basic and diluted</b>	<b>(0,01)</b>	<b>0,40</b>
<b>Weighted average number of shares</b>	<b>232.000.000</b>	<b>232.000.000</b>