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)

REVENUES: 01.01.2012-31.03.2012 01.01.2011-31.03.2011 Revenue from energy sales 1.447.635 1.232.640 Other sales 102.196 141.835 Texpenses: 179.871 1.374.475 EXPENSES: 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.		GROUP	
Revenue from energy sales 1.447.635 1.232.640 Other sales 102.196 141.835 Lisquist 1.549.831 1.374.475 EXPENSES: 179.871 217.238 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 9.08 Provision for risks (82) 4.484 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 o			
Other sales 102.196 141.835 EXPENSES: 1.549.831 1.374.475 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)			
EXPENSES: 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 CO2 emission rights (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 income (9.663) (10.929) Other (income) expenses, net 5.544 20.246 Loss / (Gain) of associates and joint ventures, net (135) (398)			
EXPENSES: 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 (135) (398) Foreign currency g	Other sales		
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 1.534.		1.549.831	1.374.475
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 1.534.856 1.253.068 PROFIT / (LOSSES) BEFORE TAX <td></td> <td></td> <td></td>			
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) PROFIT / (LOSSES) BE	•		
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) PROFIT / (LOSSES) BEFORE TAX 1.534.856 1.253.068 <td< td=""><td>-</td><td></td><td></td></td<>	-		
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) PROFIT / (LOSSES) BEFORE TAX 1.534.856 1.253.068 PROFIT / (LOSSES) AFTER TAX (1.410) 93.304 <tr< td=""><td>•</td><td></td><td></td></tr<>	•		
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) PROFIT / (LOSSES) BEFORE TAX 14.975 121.407 Income tax expense (16.385) (28.103) PROFIT / (LOSSES) AFTER TAX (1.410) 93.304	Natural Gas		
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) PROFIT / (LOSSES) BEFORE TAX 14.975 121.407 Income tax expense (16.385) (28.103) PROFIT / (LOSSES) AFTER TAX (1.410) 93.304 Earnings per share, basic and diluted (0,01) 0,40	Depreciation and Amortization	126.887	127.546
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 (135) (398) Foreign currency gain (loss), net 464 (818) PROFIT / (LOSSES) BEFORE TAX 14.975 121.407 Income tax expense (16.385) (28.103) PROFIT / (LOSSES) AFTER TAX (1.410) 93.304 Earnings per share, basic and diluted (0,01) 0,40	Energy purchases	432.073	193.382
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) PROFIT / (LOSSES) BEFORE TAX 14.975 121.407 Income tax expense (16.385) (28.103) PROFIT /(LOSSES) AFTER TAX (1.410) 93.304 Earnings per share, basic and diluted (0,01) 0,40	Materials and consumables	25.673	21.090
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) PROFIT / (LOSSES) BEFORE TAX 1.534.856 1.253.068 PROFIT / (LOSSES) AFTER TAX (1.410) 93.304 Earnings per share, basic and diluted (0,01) 0,40	Transmission system usage	32.272	74.027
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) PROFIT / (LOSSES) BEFORE TAX 14.975 121.407 Income tax expense (16.385) (28.103) PROFIT /(LOSSES) AFTER TAX (1.410) 93.304 Earnings per share, basic and diluted (0,01) 0,40	Utilities and maintenance	9.070	16.088
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) PROFIT / (LOSSES) BEFORE TAX 14.975 121.407 Income tax expense (16.385) (28.103) PROFIT /(LOSSES) AFTER TAX (1.410) 93.304 Earnings per share, basic and diluted (0,01) 0,40	Third party fees	10.364	9.775
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) PROFIT / (LOSSES) BEFORE TAX 14.975 121.407 Income tax expense (16.385) (28.103) PROFIT / (LOSSES) AFTER TAX (1.410) 93.304 Earnings per share, basic and diluted (0,01) 0,40	Provision for CO2 emission rights	5.154	9.058
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) PROFIT / (LOSSES) BEFORE TAX 14.975 121.407 Income tax expense (16.385) (28.103) PROFIT / (LOSSES) AFTER TAX (1.410) 93.304 Earnings per share, basic and diluted (0,01) 0,40	Provision for risks	(82)	4.484
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) PROFIT / (LOSSES) BEFORE TAX 14.975 121.407 Income tax expense (16.385) (28.103) PROFIT /(LOSSES) AFTER TAX (1.410) 93.304 Earnings per share, basic and diluted (0,01) 0,40	Provision for slow – moving materials	(784)	1.198
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) PROFIT / (LOSSES) BEFORE TAX 14.975 121.407 Income tax expense (16.385) (28.103) PROFIT /(LOSSES) AFTER TAX (1.410) 93.304 Earnings per share, basic and diluted (0,01) 0,40	Allowance for doubtful balances	47.930	40.000
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) PROFIT / (LOSSES) BEFORE TAX 14.975 121.407 Income tax expense (16.385) (28.103) PROFIT /(LOSSES) AFTER TAX (1.410) 93.304 Earnings per share, basic and diluted (0,01) 0,40	Profit from evaluation of CO2 liabilities of prior year	15.759	2.470
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) PROFIT / (LOSSES) BEFORE TAX 1.534.856 1.253.068 PROFIT / (LOSSES) BEFORE TAX 14.975 121.407 Income tax expense (16.385) (28.103) PROFIT / (LOSSES) AFTER TAX (1.410) 93.304 Earnings per share, basic and diluted (0,01) 0,40	Financial expenses	67.969	50.362
Loss / (Gain) of associates and joint ventures, net (135) (398) Foreign currency gain (loss), net 464 (818) PROFIT / (LOSSES) BEFORE TAX 1.534.856 1.253.068 PROFIT / (LOSSES) BEFORE TAX 14.975 121.407 Income tax expense (16.385) (28.103) PROFIT / (LOSSES) AFTER TAX (1.410) 93.304 Earnings per share, basic and diluted (0,01) 0,40	Financial income	(9.663)	(10.929)
Loss / (Gain) of associates and joint ventures, net (135) (398) Foreign currency gain (loss), net 464 (818) PROFIT / (LOSSES) BEFORE TAX 1.534.856 1.253.068 PROFIT / (LOSSES) BEFORE TAX 14.975 121.407 Income tax expense (16.385) (28.103) PROFIT / (LOSSES) AFTER TAX (1.410) 93.304 Earnings per share, basic and diluted (0,01) 0,40	Other (income) expenses, net	5.544	20.246
PROFIT / (LOSSES) BEFORE TAX 1.534.856 1.253.068 Income tax expense 14.975 121.407 PROFIT /(LOSSES) AFTER TAX (16.385) (28.103) Earnings per share, basic and diluted (0,01) 0,40		(135)	(398)
PROFIT / (LOSSES) BEFORE TAX 14.975 121.407 Income tax expense (16.385) (28.103) PROFIT /(LOSSES) AFTER TAX (1.410) 93.304 Earnings per share, basic and diluted (0,01) 0,40	•	464	(818)
Income tax expense (16.385) (28.103) PROFIT /(LOSSES) AFTER TAX (1.410) 93.304 Earnings per share, basic and diluted (0,01) 0,40		1.534.856	1.253.068
PROFIT /(LOSSES) AFTER TAX (1.410) 93.304 Earnings per share, basic and diluted (0,01) 0,40	PROFIT / (LOSSES) BEFORE TAX	14.975	121.407
Earnings per share, basic and diluted (0,01) 0,40	Income tax expense	(16.385)	(28.103)
	PROFIT /(LOSSES) AFTER TAX	(1.410)	93.304
Weighted average number of shares 232.000.000 232.000.000	Earnings per share, basic and diluted	(0,01)	0,40
	Weighted average number of shares	232.000.000	232.000.000