

PUBLIC POWER CORPORATION S.A.
CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010
(All amounts in thousands of Euro - except per share data)

	3M 2010	3M 2009 (restated)
REVENUES:		
Revenue from energy sales	1.353.968	1.405.701
Other	137.251	121.330
	1.491.219	1.527.031
EXPENSES:		
Payroll cost	265.960	268.083
Lignite	198.583	189.685
Liquid fuel	117.197	141.591
Natural gas	101.904	137.154
Depreciation and Amortization	118.366	109.302
Energy purchases	132.865	135.095
Materials and consumables	23.129	33.821
Transmission system usage	69.792	73.494
Utilities and maintenance	15.436	24.873
Third party fees	10.074	10.061
Provision for CO2 emission rights of 1Q	12.762	21.112
Provision for risks	9.369	2.162
Provision for slow-moving materials	(782)	(507)
Allowance for doubtful balances	26.802	16.026
Profit from evaluation of CO2 liabilities of prior year	1.022	(25.601)
Financial expenses	38.176	53.278
Financial income	(6.970)	(5.013)
Other expenses, net	12.044	13.621
Loss of associates and joint ventures, net	(634)	(487)
Foreign currency (gains) losses, net	2.501	311
PROFIT BEFORE TAX	343.623	328.970
Income tax expense	(86.161)	(82.298)
PROFIT FOR THE PERIOD NET	257.462	246.672
Earnings per share, basic and diluted	1,11	1,06
Weighted average number of shares	232.000.000	232.000.000