

**PUBLIC POWER CORPORATION S.A.**  
**CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2007**  
**IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS**  
(All amounts in thousands of Euro - except per share data)

	<u>3M 2007</u>	<u>3M 2006</u>
<b>REVENUES:</b>		
Revenue from energy sales	1.155.635	1.112.771
Other	86.907	87.372
	<u><b>1.242.542</b></u>	<u><b>1.200.143</b></u>
<b>EXPENSES:</b>		
Payroll cost	254.285	245.971
Lignite	185.846	181.863
Liquid fuel	138.934	159.077
Natural gas	161.155	95.697
Depreciation and Amortization	119.840	122.103
Energy purchases	151.667	90.437
Materials and consumables	23.918	25.851
Transmission system usage	71.987	77.569
Utilities and maintenance	16.483	19.614
Third party fees	5.548	5.547
Emission allowances	4.546	-
Provision for risks	(500)	4.069
Provision for slow-moving materials	(500)	-
Allowance for doubtful balances	1.015	7.962
Actuarial provision	347	-
Financial expenses	43.652	39.385
Financial income	(4.879)	(11.131)
Other expenses, net	13.007	11.578
Share of loss of associates	-	1.738
Foreign currency (gains) losses, net	(830)	(2.948)
<b>PROFIT BEFORE TAX</b>	<u><b>57.021</b></u>	<u><b>125.761</b></u>
Income tax expense	(16.022)	(37.326)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<u><b>40.999</b></u>	<u><b>88.435</b></u>
Profit after tax from disposal group	-	-
<b>PROFIT AFTER TAX</b>	<u><b>40.999</b></u>	<u><b>88.435</b></u>
<b>Earnings per share, basic and diluted</b>	<u>0,18</u>	<u>0,38</u>
<b>Weighted average number of shares</b>	<u>232.000.000</u>	<u>232.000.000</u>