

PUBLIC POWER CORPORATION S.A.
CONSOLIDATED STATEMENT OF INCOME
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2006
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

	<u>9M 2006</u>	<u>9M 2005</u>
REVENUES:		
Revenue from energy sales	3.318.536	3.004.575
Other	257.404	234.862
	3.575.940	3.239.437
EXPENSES:		
Payroll cost	760.231	713.134
Lignite	533.422	505.712
Liquid fuel	565.277	446.463
Natural gas	356.521	264.442
Depreciation and Amortization	381.470	338.438
Energy purchases	365.920	169.146
Materials and consumables	72.829	75.313
Transmission system usage	215.961	200.421
Utilities and maintenance	62.045	58.084
Third party fees	18.540	16.305
Emission allowances	-	69.019
Provisions	19.303	15.786
Financial expenses	122.539	114.522
Financial income	(25.623)	(20.452)
Other expenses, net	34.675	27.653
Share of loss of associates	4.808	8.333
Foreign currency (gains) losses, net	(7.124)	5.226
Reversal of impairment loss in investment in associate	(11.201)	-
PROFIT BEFORE TAX	106.347	231.892
Income tax expense	34.196	77.065
PROFIT AFTER TAX	72.151	154.827
Earnings per share, basic and diluted	0,31	0,67
Weighted average number of shares	232.000.000	232.000.000