

**PUBLIC POWER CORPORATION S.A.**  
**CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2015**

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

	<b>GROUP</b>	
	<b>01.01.2015- 31.03.2015</b>	<b>01.01.2014- 31.03.2014 (reclassified)</b>
<b>REVENUES:</b>		
Revenue from energy sales	1.507.131	1.451.558
Other sales	41.454	37.303
	<b>1.548.585</b>	<b>1.488.861</b>
<b>EXPENSES:</b>		
Payroll cost	215.499	228.095
Lignite	12.231	35.650
Liquid Fuel	142.815	157.268
Natural Gas	62.544	101.970
Depreciation and Amortization	184.271	147.316
Energy purchases	426.706	368.716
Materials and consumables	30.196	32.640
Utilities and maintenance	65.780	70.072
Third party fees	11.180	10.113
CO2 emission rights	55.013	49.631
Provision for risks	(349)	(7.692)
Provision for slow – moving materials	5.970	(1.914)
Allowance for doubtful balances	186.576	157.543
Financial expenses	68.359	68.409
Financial income	(17.315)	(16.621)
Other (income) expenses, net	20.644	(22.650)
Loss / (Gain) of associates and joint ventures	(1.219)	3
Impairment loss /(gain) of marketable securities	407	-
Foreign currency (gain)/loss, net	2.062	1.050
	<b>1.471.370</b>	<b>1.379.599</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>77.215</b>	<b>109.262</b>
Income tax expense	(21.547)	(27.954)
	<b>55.668</b>	<b>81.308</b>
<b>NET PROFIT / (LOSS)</b>		
Attributable:		
Owners of the Parent	<b>55.668</b>	<b>81.308</b>
Non-controlling interests	-	
<b>Earnings per share, basic and diluted</b>	<b>0,24</b>	<b>0,35</b>
<b>Weighted average number of shares</b>	<b>232.000.000</b>	<b>232.000.000</b>