

INFORMATION MEMORANDUM FOR THE VOLUNTARY TENDER OFFER

BY



ADDRESSED TO
THE SHAREHOLDERS OF THE COMPANY



C. ROKAS S.A.

FOR THE PURCHASE OF THE TOTAL OF THE ORDINARY SHARES
AND THE TOTAL OF THE PREFERRED SHARES IN ROKAS
FOR THE CONSIDERATION OF €16.00 IN CASH PER ORDINARY SHARE IN ROKAS
AND €11.00 IN CASH PER PREFERRED SHARE IN ROKAS

THE OFFEROR'S ADVISER



AUTHORISED CREDIT INSTITUTION
FOR LODGING DECLARATIONS OF ACCEPTANCE



November 2008

The Capital Market Commission approved the contents of this Information Memorandum by resolution of its Board of Directors dated 491/14.11.2008, in accordance with article 11 par. 4 of law 3461/2006 "Incorporation into the law of Greece of Directive 2004/25/EC relating to Tender Offers".

The Tender Offer (as defined below) is addressed to the ordinary and preferred shareholders of the Greek Société Anonyme known as "C. Rokas S.A." with the distinctive title "Rokas" (hereinafter referred to as the "**Company**"), the shares of which are listed and quoted for business on the ATHEX, in accordance with the procedure laid down by law 3461/2006 "Incorporation in the law of Greece of Directive 2004/25/EC relating to Tender Offers", and is addressed only to those persons who are entitled to lawfully accept it. In particular, this Tender Offer is not addressed in any way or in any form (document or otherwise), directly or indirectly, in or to any country where, under its law, the execution of this Tender Offer or the posting or distribution of this Information Memorandum is illegal or contravenes any applicable law, rule or regulation. For this reason therefore the transmission, distribution, posting or forwarding in any other way of copies or duplicates of this Information Memorandum or of any other document relating to this Tender Offer by any person to or from the Exempted Countries (as defined below) is prohibited.

Persons who are nationals or residents of or domiciled in any country outside Greece and also their representatives, custodians or trustees should read paragraph 2.20 of this Information Memorandum.

Declarations of Acceptance (as defined below) of this Tender Offer should not be received or solicited in the Exempted Countries or by any person who is a national or resident of or domiciled in any Exempted Country, and the Offer Consideration (as defined below) may not be paid to an account or sent to an address in any Exempted Country. A Shareholder (as defined below) may not be deemed to have validly accepted the Tender Offer, to the extent that the Shareholder has not fully completed the Declaration of Acceptance in accordance with the terms and conditions set out herein.

Information included in this Information Memorandum relating to the Company was taken from: (i) the annual report published by the Company for the financial year ended on 31 December 2007, (ii) the consolidated financial statements for the six-month period ending 30/6/2008 and (iii) other publicly available sources. Neither the Offeror (as defined below) nor its Adviser (as defined below) has carried out any independent review of the accuracy of the information.

Information included in this Information Memorandum relating to the Offeror was taken from: i) the annual report published by the Offeror for the financial year ended on 31 December 2007 and ii) the quarterly financial statements published by the Offeror for the quarter ended on 30 September 2008.

As at the Tender Offer Date, the share capital of Rokas comprised of 20,544,452 Ordinary Shares and 3,229,872 Preferred Shares; as at that date, the Offeror held directly 10,826,927 Ordinary Shares representing approximately 52.70% of the Company's total Ordinary Shares and voting rights and 1,528,280 Preferred Shares, without voting rights, representing approximately 47.32% of the Company's total Preferred Shares, namely in aggregate 12,355,207 Shares. The Offeror held no Shares indirectly as at the Tender Offer Date.

This Information Memorandum includes references and estimates relating to the Offeror's strategic plans, in the context of the acquisition of the Company. There are several factors, such as commercial, operational, economic and financial that could cause actual results and developments to differ materially from those expressed in or implied by such estimates.

In any event, it is recommended that all persons lawfully receiving this Tender Offer and this Information Memorandum should appoint their own financial, banking, legal or tax adviser, accountant or any other independent relevant adviser of their own choice.

The CMC has requested the Offeror to include in this Information Memorandum the following:

"The Board of Directors of the Capital Markets Commission decided, at its 490th meeting on 31.10.2008 to impose a fine of €300,000 to 'IBERDROLA RENOVABLES S.A.' for violation of article 7 of law 3461/2006 on Tender Offers. The Capital Markets Commission considered that within a period of twelve (12) months and by means of a) the acquisition of 2.8% of the ordinary shares of C. Rokas S.A. by IBERDROLA RENOVABLES S.A. on 15.3.2007 and b) the conclusion of swap agreements regarding 9.8% of the ordinary shares of C. Rokas S.A. between IBERDROLA S.A., the parent company of

IMPORTANT NOTICE

IBERDROLA RENOVABLES S.A., and the financial institutions to which the same number of shares were transferred by shareholders of C. Rokas S.A. on the exact same days (21 and 22.3.2007), IBERDROLA RENOVABLES S.A. acquired, both directly and indirectly, immediately and in cooperation with other persons acting on behalf of or in concert with the same, securities of C. Rokas S.A. corresponding to a holding higher than 3% of the total voting rights of said company. Therefore, according to article 7 of law 3461/2006, IBERDROLA RENOVABLES S.A. should have submitted a mandatory tender offer, until 10 April 2007, for the total of the shares of C. Rokas S.A. which IBERDROLA RENOVABLES S.A. did not already possess either directly or indirectly, for the price of €21.75 per share, something that it did not do”.

The Offeror does not agree with the CMC's interpretation of the referred Article 7 of Law 3461/2006 which has served as a basis for its decision set forth above and, hence, it intends to challenge such decision before the competent courts.

Unless otherwise provided in this Information Memorandum, the following terms will have the following meanings:

Acceptance Period means the time period during which the Tender Offer can be accepted.

Accepting Shareholders means Shareholders (as defined below) who will validly accept the Tender Offer and will offer their Shares.

Adviser means Credit Suisse Securities (Europe) Limited (hereinafter referred to as “**Credit Suisse**”) acting as adviser of the Offeror in relation to the Tender Offer in accordance with Article 12 of the Law.

ATHEX means the Athens Exchange (formerly known as Athens Stock Exchange).

Iberdrola Renovables Group or Group means Iberdrola Renovables S.A. and its subsidiaries.

Clearance Regulation means the decision 3/304/10.6.2004 of the CMC (as defined below), as it is in force today.

CMC means the “Capital Market Commission” with its registered office in Athens (1 Kolokotroni & Stadiou).

Company or Rokas means the Greek Société Anonyme known as “C. Rokas S.A.”.

Declaration of Acceptance means the written declaration of acceptance which all Shareholders who wish to accept the Tender Offer enter into, in accordance with article 18 of the Law and submit to the Receiving Bank of the Tender Offer (as defined below).

Declaration of Revocation means the written declaration which the Accepting Shareholders submit to the Receiving Bank of the Tender Offer to revoke their Declaration of Acceptance in order to accept a competitive tender offer.

DSS means the Dematerialised Securities System administered by the HELEX (as defined below).

DSS Operating Rules means the decision 2/304/10.6.2004 of the CMC, as it is in force today.

Exempted Country means any country under the laws of which the execution of the Tender Offer or the posting or distribution of this Information Memorandum is illegal or contravenes any applicable law, rule or regulation.

HELEX means the company with the name Hellenic Exchanges S.A. which administers the DSS.

Information Memorandum means this document.

Information Memorandum Date means 14 November 2008, the day on which the Information Memorandum has been approved by the CMC.

Initial Operator means the Operator within the meaning of the Clearance Regulation, as has been amended and currently in force, who operates the Offered Shares.

Law means law 3461/2006 (Government Gazette A106/2006) “Incorporation in the law of Greece of Directive 2004/25/EC relating to Tender Offers”, as currently in force.

Offer Consideration means, for the Ordinary Offered Shares, the amount of €16.00 in cash and for the Preferred Offered Shares, the amount of €11.00 in cash, which the Offeror will pay for each Offered Share (as defined below).

Offered Shares means the Shares of the Accepting Shareholders referred to in their Declaration of Acceptance, and accordingly, they will be referred to as **Ordinary Offered Shares** and **Preferred Offered Shares** depending on whether such Offered Shares are Ordinary Shares or Preferred Shares respectively.

Offeror means the public, limited liability company known as “Iberdrola Renovables, S.A.”.

Ordinary Shares means all the ordinary shares of the Company of nominal value €0.50 per ordinary share, together with all existing and future rights, claims or demands attached to the ordinary shares which in accordance with the Articles of Association of the Company and the law are incorporated or included in or are connected with or arise from

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the sold ordinary shares and which are free and clear from any encumbrance in rem or contractual encumbrance or any third party right, restriction, claim, usufruct, charge or other right or lien.

Preferred Shares means all the preferred shares of the Company, without voting rights, of nominal value €0.50 per preferred share, together with all existing and future rights, claims or demands attached to the preferred shares which in accordance with the Articles of Association of the Company and the law are incorporated or included in or are connected with or arise from the sold preferred shares and which are free and clear from any encumbrance in rem or contractual encumbrance or any third party right, restriction, claim, usufruct, charge or other right or lien.

Receiving Bank of the Tender Offer means EFG Eurobank Ergasias S.A. (as established in Greece), which the Offeror has appointed to receive the Declarations of Acceptance.

Securities removal means the DSS process as defined in the Clearance Regulation regarding the transfer of the Offered Shares.

Shares means all the Ordinary Shares and Preferred Shares of the Company of nominal value €0.50 per Ordinary Share and €0.50 per Preferred Share, together with all existing and future rights, claims or demands attached to the Ordinary and Preferred Shares which in accordance with the Articles of Association of the Company and the law are incorporated or included in or are connected with or arise from the sold ordinary and preferred shares and which are free and clear from any encumbrance in rem or contractual encumbrance or any third party right, restriction, claim, usufruct, charge or other right or lien.

Shareholders means the absolute, unencumbered, exclusive and undisputed owners of the Shares.

Shareholders outside Greece means Shareholders who are residents of or domiciled in a country outside Greece.

Shares Account means the shares account on the DSS as defined in the DSS Operating Rules.

Tender Offer means this voluntary Tender Offer made by the Offeror to all Shareholders of the Company, in accordance with the Law.

Tender Offer Date means 1 July 2008, the day that the Offeror submitted to the CMC and announced the Tender Offer, in accordance with Article 10 of the Law.

Tender Offer Shares means the Shares which are not owned directly or indirectly by the Offeror at the Tender Offer Date, i.e. 9,717,525 Ordinary Shares with voting rights representing 47.30% of the Company's total Ordinary Shares which will be referred to as **Ordinary Tender Offer Shares** and 1,701,592 Preferred Shares without voting rights representing 52.68% of the Company's total Preferred Shares, which shall be referred to as **Preferred Tender Offer Shares** namely in aggregate 11,419,117 Shares.

Transferred Shares means the Offered Shares transferred to the Offeror by off-exchange transfer under the Tender Offer.

Value receipt means the DSS process as defined in the Clearance Regulation regarding the completion of the transfer of the Offered Shares.

CERTIFICATE BY THE PERSONS RESPONSIBLE FOR PREPARING THE INFORMATION MEMORANDUM

In accordance with article 11 paragraph 1(e) of the Law, Mr. Xabier Viteri Solaun (Chief Executive Officer and Member of the Board of Directors of Iberdrola Renovables) and Mr. Estanislao Rey-Baltar Boogen (Chief Financial Officer), in their capacity as representatives of the Offeror acting on its instructions, and as the persons responsible for preparing the Information Memorandum, certify that this Information Memorandum is complete and accurate without any omissions which could render its contents or the purpose of the Tender Offer misleading.

For
Iberdrola Renovables S.A.

Signature: _____

Name: **Xabier Viteri Solaun***
Chief Executive Officer and Member
of the Board of Directors

Estanislao Rey-Baltar Boogen*
Chief Financial Officer

CERTIFICATE BY THE ADVISER

In accordance with Article 12 of the Law 3461/2006 on "Implementation of EU Directive 2004/25/EC on takeover bids", Credit Suisse Securities (Europe) Limited, a company incorporated in the United Kingdom, with its registered office at One Cabot Square London E14 4QJ which is authorized to provide the investment services under Article 4, (f) & (g) of Law 3606/2007 in Greece and is regulated by the Financial Services Authority, countersigns this Offering Circular and certifies, following appropriate due diligence, that the contents of the Offering Circular are accurate.

For
Credit Suisse Securities (Europe) Limited

Signature: _____

Name: **Stefanos D. Papapanagiotou***
Director

* The original document bearing the original signatures has been filed with the Capital Market Commission

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This summary includes sections of this Information Memorandum and should only be read in conjunction with the full text of this Information Memorandum.

1.1. Tender Offer

In accordance with the Law and the terms set out in this Information Memorandum, the Offeror addresses the Tender Offer to those countries to which it can be addressed and to those Shareholders, which can lawfully accept it, of the Company known as “C. Rokas S.A.” with its registered office at 3 Rizareiou Street, 152 33 Halandri, Athens, Greece which is a Greek company registered on the Société Anonyme Register of the Ministry of Development, entry number M.A.E 2971/06/B/86/0008, the shares of which are listed and quoted on the ATHEX.

The Tender Offer is subject to the Law and the conditions set out in this Information Memorandum.

As at the Tender Offer Date, the share capital of Rokas is comprised of 20,544,452 Ordinary Shares and 3,229,872 Preferred Shares; as at that date, the Offeror held directly 10,826,927 Ordinary Shares with voting rights representing approximately 52.70% of the Company's total Ordinary Shares and 1,528,280 Preferred Shares, without voting rights, representing approximately 47.32% of the Company's total Preferred Shares, namely in aggregate 12,355,207 Shares representing in total 51.97% of the Company's capital. The Offeror held no Shares indirectly as at the Tender Offer Date.

The Tender Offer concerns the 100% of the Shares which shall represent the total of the Company's capital at the end of the Acceptance Period. The Offeror undertakes to acquire all the Shares that shall be offered to it. As at the Date of the Tender Offer, the Tender Offer Shares amounted to 9,717,525 Ordinary Tender Offered Shares with voting rights representing 47.30% of the Company's total Ordinary Shares and voting rights and 1,701,592 Preferred Tender Offered Shares without voting rights representing 52.68% of the Company's total Preferred Shares, namely in aggregate 11,419,117 Shares. The Offeror intends to acquire all the Tender Offer Shares together with all present and future rights deriving therefrom, to the extent that the Tender Offer Shares are free and clear from any encumbrance in rem or contractual encumbrance or any third party right, restriction, claim, usufruct, or other right or lien.

The Offeror intends to acquire itself Shares through the market or otherwise until the end of the Acceptance Period at a price per Share which shall not exceed the Offer Consideration. These purchases will be notified to the CMC and published in the Daily Official List of ATHEX within three trading days from the relevant trades, in accordance with article 24, paragraph 2 of the Law in conjunction with Law 3556/2007. More specifically, from the Tender Offer Date until and including 10 November 2008, the Offeror acquired in aggregate 6,041,116 Shares, 5,223,581 out of them being Ordinary Shares and the remaining 817,535 being Preferred Shares. Consequently, as at 10 November 2008, the Offeror held directly 16,050,508 Ordinary Shares representing approximately 78.13% of the Company's total Ordinary Shares and voting rights as at that date and 2,345,815 Preferred Shares, without voting rights, representing approximately 72.63% of the Company's total Preferred Shares as at that date.

Moreover, the Adviser, which does not “act in concert” (as defined in Article 2(e) of the Law) with the Offeror, does not intend to act on behalf of, for the benefit of or otherwise in co-operation with the Offeror in the purchase of Shares from the Tender Offer Date until the end of the Acceptance Period, though it may provide to the Offeror the investment services of receipt, transmission and execution of orders in relation to purchases of Shares by the Offeror. The Adviser may, however, purchase or sell Shares as a direct or indirect result of normal course of conduct third party client facilitation activities, from the Tender Offer Date until the end of the Acceptance Period. The Adviser has not entered into an agreement or other arrangement with the Offeror to tender or sell to the Offeror any Shares purchased in the context of the above activities or in connection with the exercise of the voting rights attached thereto.

1.2. The Offeror

The legal status of the Offeror is that of a public company of limited liability, which was formed and operates according to the laws of Spain.

The Offeror is represented for the purpose of the Tender Offer by Mr. Xabier Viteri Solaun (Chief Executive Officer and Member of the Board of Directors) and Mr. Estanislao Rey-Baltar Boogen (Chief Financial Officer).

Iberdrola Renovables is a multinational company currently operating in 23 countries and is the world leader in the renewable energy sector. With a global pipeline portfolio of projects representing more than 54,579 MWs (as at September 2008¹), it was listed in the Madrid, Barcelona, Bilbao and Valencia stock exchanges and started to be traded through Spain's Electronic Trading System ("SIBE") in December 2007 and is currently included in the Ibex-35 blue chips index.

1.3. The Company

Rokas is a leading renewable energy company in Greece specialising in the development, construction and operation of renewable energy projects, mainly wind farms. In addition, it continues its traditional activity in the electromechanical sector specializing in lifting equipment and other complex steel structures.

The Company, following its establishment by its founder Mr. Christos Rokas in 1958, was initially engaged in the design, construction and installation of lifting and handling equipment as well as heavy machinery and steel structures. In 1977, following its conversion into a S.A., the Company built its new modern production unit in the Industrial Zone of Tripolis and started specializing in more complex steel structures, supplying equipment to major commercial ports, shipyards and heavy industries in Greece and abroad.

During the period 1991-1992, the Company constructed the first wind farms in Greece for Public Power Corporation ("PPC"). In 1998, the Company constructed the first private wind farm in Greece, with a capacity of 10.2 MWs in Sitia, Crete. The Company today operates, through its subsidiaries, 13 wind farms of 193.3 MWs total installed capacity and a Photovoltaic Park in Crete of 171.6 KWs, and currently holds a leading position in the Greek wind energy market. The Company was listed on the ATHEX in 1990.

1.4. The Offeror's business strategy with regard to the Company

Iberdrola Renovables' overall group strategy is aimed at consolidating its world leadership by continuing to grow its asset volume. Its strategy is primarily focused on wind energy, the most mature green energy technology, but will continue to invest in other renewable technologies with strong growth potential.

Iberdrola Renovables' Strategic Plan for 2008-2012 (the "**Strategic Plan**") which was presented at its General Shareholders' Meeting that took place on 26 June 2008, envisages investments of a total of €18.8 billion during the period. Half of the planned investments will be in the United States (50%), while Spain will have 23%, the rest of Europe another 25% and other countries 2%. Iberdrola Renovables will also invest €800 million in gas storage in the United States. Development of all renewable technologies is contemplated, especially in wind power. It also plans to boost its presence in mini-hydro developments, where it plans to increase installed capacity from 342 MWs at present to approximately 450 MWs in 2012, as well as in solar thermal electricity where five plants of 250 MWs are planned to be built, and in biomass with three plants under construction for 50 MWs in capacity, as well as other projects in offshore wind power, wave energy and solar photovoltaic energy.

The strategic objective is to achieve a capacity in renewable energy of 13,600 MWs by 2010 and 18,000 MWs at the end of the period of the Strategic Plan, with an average annual installation rate of more than 2,000 MWs.

Notwithstanding the above, the Offeror's business model is flexible in order to allow modulation of growth according to financial markets conditions.

¹ Including the initial estimate of the projects to be contributed by Gamesa under the strategic agreement reached on June 13, 2008

As regards to Rokas, the Offeror intends to maintain its already existing renewable energy business strategy. In particular, Rokas, as stated on 4 April, 2008, at its yearly presentation to institutional investors, intends to develop its renewable business in Greece by starting construction of new capacity in the country. The Company, that closed 2007 with an installed capacity of 193.3 MWs, intends to start construction of about 41 MWs in 2008, 64 MWs in 2009 and 70 MWs in 2010.

The Offeror aims to acquire a higher stake in the Company as part of its global development strategy. The Offeror intends to maintain its shareholding in the Company as a long-term investor and is not considering cooperating with any strategic investor in the form of allowing the latter to participate with a minority stake in Rokas's share capital.

Given that the Offeror is currently the majority shareholder of Rokas and the control of Rokas will not change due to this Tender Offer, the work positions, terms and conditions of employment of the current employees and the managerial personnel in Rokas are not intended to change due to this Tender Offer. As the controlling shareholder, the Offeror will continue to assess on an on-going basis the best personnel structure for Rokas in view of the evolution of the business and the portfolio of projects.

If, following the end of the Acceptance Period, the Offeror holds, directly and indirectly, Shares representing in aggregate at least 90% of the Company's Ordinary Shares and Preferred Shares:

(a) The Offeror shall exercise the right to require the transfer to it of all remaining Shares, in accordance with article 27 of the Law ("Squeeze-out Right"), as specified furthermore in section 2.4.1.

(b) The Offeror is under the obligation to acquire through on market transactions all the Shares which will be offered to it within a period of three (3) months from the publication of the results of the Tender Offer, against payment in cash of the Offer Consideration, in accordance with article 28 of the Law, as specified furthermore in section 2.4.1.

Subsequently, the Offeror intends to convene a general meeting of the Shareholders with the item of the agenda being the delisting of the Shares from the ATHEX.

1.5. The Shares, the subject of the Tender Offer.

This Tender Offer is being made so that the Offeror acquires the Tender Offer Shares which, as at the Date of the Tender Offer, were equal to 9,717,525 Ordinary Tender Offer Shares with voting rights representing 47.30% of the Company's total Ordinary Shares and 1,701,592 Preferred Tender Offer Shares without voting rights representing 52.68% of the Company's total Preferred Shares, namely in aggregate 11,419,117 Shares. The Offeror intends to acquire the Tender Offer Shares together with all present and future rights deriving therefrom, to the extent that the Tender Offer Shares are free and clear from any encumbrance in rem or contractual encumbrance or any third party right, restriction, claim, usufruct, or other right or lien.

1.6. The Offer Consideration

In accordance with the Tender Offer, the Offeror offers to pay for each Share in respect of which the Offeror receives a valid Declaration of Acceptance, €16.00 in cash per Ordinary Offered Share and €11.00 in cash per Preferred Offered Share respectively, in accordance with paragraph 2.12 of this Information Memorandum.

The Offer Consideration for each Ordinary Offered Share is:

- 16.7% higher from the average stock market price of the last one-month period before June 27, 2008, the last business day prior to the date when the resolution to launch the Tender Offer was passed by the Offeror (the "Reference Date"), and
- 21.3% higher from the average stock market price of the last three-month period before the Reference Date.

The Offer Consideration for each Preferred Offered Share is:

- 22.7% higher from the average stock market price of the last one-month period before the Reference Date, and
- 16.4% higher from the average stock market price of the last three-month period before the Reference Date.

The Offeror will assume the payment of the 0.08% clearance duties levied in favour of HELEX in relation to the registration of the off-exchange transfer of the Tendered Shares, which would otherwise be payable by the Accepting Shareholders, in accordance with the Decision 153/18.12.2006 of the Board of Directors of HELEX.

The Offeror **will not assume** the payment of the 0.15% sales transfer tax imposed on the transfer value, in accordance with Article 21 of Law 3697/2008, which burdens the off-exchange transfers of Shares that have been acquired by the Accepting Shareholders until 31 December 2008. Consequently, the Accepting Shareholders will receive the total amount of the Offer Consideration free from the 0.08% clearance duties but burdened with the aforementioned 0.15% sales transfer tax. In case the Accepting Shareholders acquire the Shares tendered to the Offeror after 1 January 2009, they will be burdened with income tax on capital gains from the off-exchange transfers of Shares, according to Articles 16 and 21 of Law 3697/2008, subject to the provisions of any applicable Double Taxation Treaty concluded between Greece and the state of tax residence of the Accepting Shareholder.

1.7. Tender Offer Procedure

In accordance with article 10 (1) of the Law, the Offeror commenced the Tender Offer procedure by informing the CMC and the Board of Directors of the Company in writing on 1 July 2008, and by its public announcement of the Tender Offer on the website and on the Daily Official List of the ATHEX on 2 July 2008, and also on the Offeror's website in accordance with article 16 paragraph 1 of the Law.

The CMC approved this Information Memorandum, in accordance with article 11 paragraph 4 of the Law on 14 November 2008.

The period for acceptance of the Tender Offer will commence on 19 November 2008 and end on 17 December 2008. The Offeror has appointed EFG Eurobank Ergasias S.A. (as established in Greece) as the Receiving Bank for the Declarations of Acceptance, as provided by article 18 paragraph 1 of the Law. Shareholders wishing to accept the Tender Offer must follow the procedure described in paragraph 2.16. of this Information Memorandum.

The results of the Tender Offer will be published within two (2) working days from the end of the Acceptance Period, in accordance with article 16 paragraph 1 of the Law.

The transfer of the Offered Shares by the Accepting Shareholders will take place off market in accordance with Article 46 of the DSS Operating Rules, as in force, and will be registered in the records of the DSS on the third (3rd) working day following the date of submission of the necessary documents with the HELEX by the Receiving Bank, against payment of the Offer Consideration as detailed in paragraph 2.18. of this Information Memorandum.

1.8. The binding nature of the Tender Offer

Under the conditions of this Information Memorandum and subject to the provisions of the Law, the Tender Offer is binding on the Offeror, and each Declaration of Acceptance is binding on the Accepting Shareholder submitting the Declaration, subject to, in the latter case, article 26 of the Law in which case the provisions of paragraph 2.16. of this Information Memorandum will apply.

1.9. The Offeror's Adviser

The Adviser acts, in accordance with article 12 of the Law, as the Offeror's adviser for the purpose of the Tender Offer.

2.1. Introduction

On 1 July 2008 the Offeror informed in writing the CMC and the Board of Directors of the Company of its decision to address this Tender Offer to the Shareholders for the purchase of the Tender Offer Shares, submitting on the same time to the CMC and the Board of Directors of the Company a draft of this Information Memorandum.

The Tender Offer was announced with a press release on the website and on the Daily Official List of the ATHEX on 2 July 2008 and also on the Offeror's website in accordance with article 16 paragraph 1 of the Law. For the purpose of this Tender Offer, the Offeror has appointed i) Credit Suisse, as financial Adviser in accordance with Article 12 par. 1 of the Law and ii) EFG Eurobank Ergasias S.A. as Receiving Bank, the authorised credit institution for the receipt of the Declarations of Acceptance, as provided in Article 18 of the Law. The Tender Offer is made in accordance with the terms of the Law and on the basis of the conditions contained in this Information Memorandum.

The CMC approved this Information Memorandum in accordance with article 11 paragraph 4 of the Law on 14 November 2008. Copies of this Information Memorandum are available for free in printable form at any branch of EFG Eurobank Ergasias S.A. and at the offices of the Offeror in calle Menorca 19, Planta 13, Valencia, Spain, as well as in electronic form on the webpage of the Offeror www.iberdrolarenovables.es and the Adviser www.credit-suisse.com/gr/prospectus.

As at the Tender Offer Date, the share capital of Rokas comprised 20,544,452 Ordinary Shares and 3,229,872 Preferred Shares; as at that date, the Offeror held directly 10,826,927 Ordinary Shares with voting rights representing approximately 52.70% of the Company's total Ordinary Shares and 1,528,280 Preferred Shares, without voting rights, representing approximately 47.32% of the Company's total Preferred Shares, namely in aggregate 12,355,207 Shares representing in total 51.97% of the Company's capital. The Offeror held no Shares indirectly as at the Tender Offer Date.

With the Tender Offer the Offeror presents its offer for the acquisition of 100% of the Shares which shall represent the total of the Company's share capital at the end of the Acceptance Period. There is no minimum number of shares, which has to be accepted, in order for this Tender Offer to be valid. The Offeror undertakes to acquire all the Shares that shall be offered to it. As at the Tender Offer Date, the Tender Offer Shares amounted to 9,717,525 Ordinary Tender Offer Shares with voting rights representing 47.30% of the Company's total Ordinary Shares and 1,701,592 Preferred Tender Offer Shares without voting rights representing 52.68% of the Company's total Preferred Shares, namely in aggregate 11,419,117 Shares which represent in total 48.03% of the Company's total capital.

The Offeror intends to acquire all the Tender Offer Shares together with all present and future rights deriving therefrom, to the extent that the Tender Offer Shares are free and clear from any encumbrance in rem or contractual encumbrance or any third party right, restriction, claim, usufruct, or other right or lien.

The Offeror intends to acquire itself Shares through the market or otherwise until the end of the Acceptance Period at a price per Share which shall not exceed the Offer Consideration. These purchases will be notified to the CMC and published in the Daily Official List of ATHEX within three trading days from the relevant trades, in accordance with article 24, paragraph 2 of the Law in conjunction with Law 3556/2007. More specifically, from the Tender Offer Date until and including 10 November 2008, the Offeror acquired in aggregate 6,041,116 Shares. Consequently, as at 10 November 2008, the Offeror held directly 16,050,508 Ordinary Shares representing approximately 78.13% of the Company's total Ordinary Shares and voting rights as at that date and 2,345,815 Preferred Shares without voting rights representing approximately 72.63% of the Company's total Preferred Shares as at that date.

Moreover, the Adviser, which does not "act in concert" (as defined in Article 2(e) of the Law) with the Offeror, does not intend to act on behalf of, for the benefit of or otherwise in co-operation with the Offeror in the purchase of Shares from the date of announcement of the Tender Offer until the end of the Acceptance Period, though it may provide to the Offeror the investment services of receipt, transmission and execution of orders in relation to purchases of Shares by the Offeror. The Adviser may, however, purchase or sell Shares as a direct or indirect result of normal course of

conduct third party client facilitation activities, from the date of announcement of the Tender Offer until the end of the Acceptance Period. The Adviser has not entered into an agreement or other arrangement with the Offeror to tender or sell to the Offeror any Shares purchased in the context of the above activities or in connection with the exercise of the voting rights attached thereto.

2.2. The Company to be acquired

The Tender Offer relates to the acquisition of the Shares in the Company. The Company, known as “C. Rokas S.A.”, is a limited company under Greek law. It was founded in Athens in 1958 and is registered on the Société Anonyme Register of the Ministry of Development with registration number 02971/006/B86/0008.

2.2.1. Registered Office and Address of its Head Office

The head office of the Company is located in Athens at 3 Rizareiou Street, 152 33 Halandri.

2.2.2. General Information

Rokas is a leading renewable energy company in Greece specialising in the development, construction and operation of renewable energy projects, mainly wind farms. In addition, the Company continues its traditional activity in the electromechanical sector specializing in lifting equipment and other complex steel structures.

The Company was listed in the Athens Exchange in 1990.

During the period 1991-1992 the Company constructed the first wind farms in Greece for the Public Power Corporation (“PPC”), and entered the energy market for the first time in 1995 when the legal framework opened up the renewables energy market in Greece to private investors. Capitalising on its experience in the construction of wind farms on behalf of PPC and on the favourable market conditions, the Company set up a special Research & Development Department which started to carry out studies and submit applications for wind farm licenses. In 1998, the Company constructed the first private wind farm in Greece, with a capacity of 10.2 MWs in Sitia, Crete. Today most of the Company’s revenues come from its renewable energy operations; through its subsidiaries, Rokas operates 13 wind farms of 193.3 MWs total installed capacity and a Photovoltaic Park in Crete of 171.6 KWs and has a pipeline of 667 MWs in both Greece and Cyprus; it currently holds a leading position in the Greek wind energy market.

The table below lists the operating wind farms of Rokas and its subsidiaries:

Operating wind farms			
Wind farm	MW	Company	Location
Antia A	24.0	R-Aeoliki	Evia
Antia B	12.6	R-Aeoliki	Evia
Modi	10.2	R-Aeoliki	Crete
Modi Ext.	4.8	R-Aeoliki	Crete
Mkr A	24.0	R-Evia	Evia
Mkr B	11.4	R-Evia	Evia
Skopies A	9.0	R-Zarakes	Evia
Skopies B	14.4	R-Zarakes	Evia
Kos	4.2	PPC-Rokas	Kos
Leros	4.2	PPC-Rokas	Leros
Mitato	3.0	R-Kriti	Crete
Kerveros	31.2	R-Thraki	Thrace
Patriarchis	40.3	R-Thraki II	Thrace
TOTAL	193.3		

Source: Company presentation at the Association of Greek Institutional Investors (April 2008).

Currently, two additional wind farms with a combined installed capacity of 7 MWs are under construction and a third one, the Ganza wind farm (44 MWs), is also under construction but suspended due to litigation. The pipeline comprises 488 MWs in Greece and 179 MWs in Cyprus which are to be built once all relevant approvals are obtained.

Even if it currently represents a smaller share of its total revenues (13% in 2007), Rokas continues its successful activity in the electromechanical sector. Its experience, specialization and high productivity rates have sealed its successful presence not only in Greece but also abroad, such as Saudi Arabia, Jordan, Syria, Libya, USA, India etc. The Company serves a large variety of clients from both the public and the private sector, such as major commercial ports in Greece and abroad, utilities, shipyards, steel mills and heavy industries.

After an agreement with the Company's majority shareholders, the Rokas family, in December 1 2004, the Iberdrola Group agreed to acquire initially 21% of the Company's Ordinary Shares, being granted as well the right to increase its participation in the Company up to 49.9% of such Ordinary Shares within a period of four (4) years following the execution of the referred agreement. Finally, the agreement was entirely executed by the Offeror on December 2005, becoming the owner of 49.9% of the Ordinary Shares of the Company. In March 2007, the Offeror increased its participation in the Company's ordinary share capital from 49.9% to 52.7%.

Share Capital

The total share capital of Rokas on 31 December 2007 amounted to €11,887,162 divided into 23,774,324 shares, of which 20,544,452 are Ordinary Shares with a nominal value of €0.50 each, and 3,229,872 are Preferred Shares, also with a par value of €0.50 per share.

According to the website of ATHEX, and the announcements of movements of voting rights which are presented there pursuant to Law 3556/2007, the ordinary shareholders of Rokas which hold at least 5% of the Ordinary Shares according to the movements list dated 10 November 2008, which includes data as of 7 November 2008, are as follows:

Iberdrola Renovables, S.A.	78.12%
Other Shareholders	21.88%

It should be stressed that the current shareholder composition may differ from the above percentages, without there being an obligation to make an announcement pursuant to Law 3556/2007.

2.2.3. Group Structure of Rokas

The Rokas Group comprises of subsidiary companies in Greece and in Cyprus.

The direct and indirect participation of the Group in the subsidiary and associate companies, as presented in the published semi-annual report of the Company for the six-month period ending 30 June 2008, is displayed in the following table.

Participation of Rokas in Subsidiary Companies (30 June 2008)

	Company Name	Country	Percentage (%)
1.	C. Rokas S.A. (parent)	Greece	
2.	Rokas Constructions S.A.	Greece	100.00%
3.	Rokas Aeoliki S.A.	Greece	99.00%
4.	Rokas Aeoliki Evia S.A.	Greece	99.13%
5.	Rokas Aeoliki Zarakes S.A.	Greece	99.13%
6.	Rokas Aeoliki Kriti S.A.	Greece	99.62%
7.	PPC Renewables Rokas S.A.	Greece	51.00%
8.	Rokas Aeoliki Thraki S.A.	Greece	99.00%
9.	Rokas Aeoliki Thraki II S.A.	Greece	99.09%
10.	Rokas Aeoliki Thraki III S.A.	Greece	99.38%
11.	Rokas Aeoliki Komito S.A.	Greece	99.99%
12.	Rokas Aeoliki Thessalia I S.A.	Greece	99.38%
13.	Rokas Aeoliki Thessalia II S.A.	Greece	99.38%
14.	Rokas Aeoliki Viotia S.A.	Greece	99.38%
15.	Rokas Aeoliki Achladotopos S.A.	Greece	99.38%
16.	Rokas Energy S.A.	Greece	99.64%
17.	Rokas Aeolos Ltd	Greece	100.00%
18.	Rokas Aeoliki Vorios Ellas I Ltd	Greece	100.00%
19.	Rokas Aeoliki Vorios Ellas II Ltd	Greece	100.00%
20.	Rokas Aeoliki Kozani I Ltd	Greece	100.00%
21.	Rokas Aeoliki Kozani II Ltd	Greece	100.00%
22.	Rokas Aeoliki Macedonia I Ltd	Greece	100.00%
23.	Rokas Aeoliki Macedonia II Ltd	Greece	100.00%
24.	Rokas Aeoliki Macedonia III Ltd	Greece	100.00%
25.	Rokas Aeoliki Peloponnisos I Ltd	Greece	100.00%
26.	Rokas Aeoliki Peloponnisos II Ltd	Greece	100.00%
27.	Rokas Iliaki I Ltd	Greece	100.00%
28.	Rokas Iliaki II Ltd	Greece	100.00%
29.	Rokas Iliaki III Ltd	Greece	100.00%
30.	Rokas Aeoliki Sterea Ellas I Ltd	Greece	100.00%
31.	Rokas Aeoliki Sterea Ellas II Ltd	Greece	100.00%
32.	Rokas Aeoliki Cyprus Ltd	Cyprus	75.00%
33.	Rokas Hydroelectric I Ltd	Greece	100.00%
34.	Rokas Hydroelectric II Ltd	Greece	100.00%

2.2.4. Composition of the Rokas Board of Directors

The Board of Directors of the Company comprises of the following members:

Executive Members

Vassiliki Christodouloupoulou	President and Chief Executive Officer
Regina Reyes Gallur	Vice President
Athanasios Tsantilas	Member
Rafael de Icaza de la Sota	Member
Alberto Seisdedos Fernández del Pino	Member
María Dolores Herrera Pereda	Member

Non Executive Members

Pedro Azagra Blázquez	Member
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Independent Non Executive Members

Konstantinos Petalas	Member
Maurice Modiano	Member

The term of office of the Board of Directors expires on 30 June 2010.

The total number of staff of Rokas, including its subsidiaries, according to the published consolidated financial statements was 240 employees as at 31/12/2006 and 213 employees as at 31/12/2007² and the number of staff of Rokas was 175 employees as at 31/12/2006 and 167 employees as at 31/12/2007.

The following table presents some summary financial information of the Company in accordance to its audited published consolidated financial statements for the financial year ended 31/12/2007 and the consolidated financial statements for the six-month period ending 30/6/2008:

Consolidated financial statements (€ '000)

	31/12/2007	31/12/2006	30/6/2008	30/6/2007
Revenues	44,688	50,188	24,682	20,759
EBITDA	22,950	31,812	10,887	10,089
EBIT	14,214	23,327	6,265	5,733
Profit before tax	12,750	20,984	5,655	5,289
Profit after tax	11,986	16,241	3,397	3,909
Profit after minority interests	11,588	16,003	3,301	3,774
Total Assets	222,387	236,555	211,904	220,986
Total Equity	98,885	91,786	97,502	90,890

2 Source: Individual and consolidated financial statements of Rokas for the financial year ended 31/12/2007

2.3. The Offeror

The Offeror is Iberdrola Renovables, S.A., which was founded in Spain in 2001 as a subsidiary of Iberdrola, S.A. in order to group all the renewable energies-related businesses of the parent. Its current head office is at calle Menorca 19, Planta 13, Valencia, Spain as per the resolution of the General Shareholders' Meeting held on June 26, 2008. The parent company, Iberdrola S.A. is a company limited by shares established under Spanish law and has its registered office at calle Cardenal Gardoqui 8, Bilbao, Spain.

Iberdrola Renovables is currently the world leading wind power company in terms of installed capacity and wind projects pipeline, and has a leading presence in Spain, the U.K. and the U.S., after the transfer of Scottish Power's renewables assets from its parent Iberdrola, S.A. before the IPO of the Offeror.

The company's business activity is centred on wind energy and on small-hydroelectric power stations, as well as solar photovoltaic energy. In addition, it has started to develop other technologies such as thermal solar energy and the energy coming from biomass and from tides.

In addition to its core business of generating electricity from renewable energy sources, Iberdrola Renovables, through its subsidiaries PPM (now called Iberdrola Renewables Inc.) and Enstor, develops a natural gas storage and trading business as well as traditional electricity generation in the USA.

From an initial renewables capacity of slightly more than 1,000 MWs in 2001, Iberdrola Renovables has become a pioneering force in the industry, making renewables the focus of its business strategy. As of September 2008 its generation capacity from renewable sources was 8,488 MWs³, but the company boasts a broad, diverse, and high-quality pipeline in 23 countries (with five different technologies) in excess of 54,579 MWs⁴. This portfolio of projects will enable the Company to meet its strategic goal of an average installation rate of more than 2,000 MWs of renewable energy generation capacity each year, thus reaching 13,600 MWs in 2010 and 18,000 MWs by 2012.

A key factor in the success of Iberdrola Renovables is the increasing geographical diversification in its portfolio, with only 53% of capacity located in Spain at the end of September 2008, vs. 81% in September 2007. In terms of pipeline, 41% of capacity is located in the US, while only 24% of projects are to be developed in Spain.

3 This excludes 606 MWs owned by a third party that were acquired by means of PPAs.

4 Including the initial estimate of the projects to be contributed by Gamesa under the strategic agreement reached on June 13, 2008

The following table shows the key operating data of Iberdrola Renovables available in the financial reports for the year ended on 31 December 2007 and for the quarter ended on 30 September 2008:

Key Operating Data		Q3 2008	FY2007
Installed capacity	MW	8,488	7,098
Wind energy Spain	MW	4,450	4,229
Wind energy U.K.	MW	617	382
Wind energy U.S.A. ⁵	MW	2,318	1,539
Wind energy Rest of the World	MW	761	607
Mini- hydroelectric	MW	342	341
Others	MW	–	–
Gas Storage	BCM	1.36	1.03
Production	GWh	12,095	10,290
Wind energy Spain	GWh	5,947	7,069
Wind energy U.K.	GWh	757	244
Wind energy U.S.A.	GWh	4,066 ⁶	1,424
Wind energy Rest of the World	GWh	894	1,011
Mini- hydroelectric	GWh	431	542
Others	GWh	–	–

Source: FY2007 and Third Quarter 2008 Iberdrola Renovables financial reports.

It is important to highlight that within the projects portfolio, 2,951 MWs are considered by Iberdrola Renovables as “Highly Confident” (please refer to footnote 7 below), which enables the annual installation plan to be developed⁷. Furthermore, the growth in this portfolio keeps a project portfolio visibility of more than seven years of development. The following table shows the pipeline as of September 2008, split geographically and in terms of probability of success:

5 This excludes 606 MWs owned by a third party that were acquired by means of PPAs.

6 Excludes 1,274 GWh of production deriving from PPAs with third parties.

7 **Probable:** Identification of site, request for first license, estimate of resource or first configuration of capacity development agreement; probability of success and achievement: 20%. **Likely:** With installation of meters, basic engineering, resolution of competition or auction procedure, with the principal licenses and necessary interconnections; probability of success and achievement: 40-50%. **Highly Confident:** Key permits already obtained, available connection, approved investment portfolio and turbines available; probability of success and achievement: 95%.

Pipeline Split as of 30 September 2008^{a)}

(MW)	Pipeline	Strategic Agreement	Probable 20%	Likely 40-50%	Highly Confident 95%
Wind	53,569	~10,000	28,134	12,539	2,896
Spain	12,530	~4,750	5,009	1,969	802
US	22,394	-	13,167	8,121	1,106
UK	5,255	-	4,078	788	389
Rest of the World	13,390	~5,250	5,880	1,661	599
Other Renewables	1,010	-	614	341	55
Spain	909	-	521	336	52
Rest of the World	101	-	93	5	3
Total	54,579	~10,000	28,748	12,880	2,951

Source: Q3 2008 Iberdrola Renovables financial report.

a) Iberdrola Renovables' pipeline is split according to the following guidelines :

Probable: Identification of site, request for first license, estimate of resource or first configuration of capacity development agreement; probability of success and achievement: 20%.

Likely: With installation of meters, basic engineering, resolution of competition or auction procedure, with the principal licenses and necessary interconnections; probability of success and achievement: 40-50%.

Highly Confident: Key permits already obtained, available connection, approved investment portfolio and turbines available; probability of success and achievement: 95%.

Contribution of Strategic Agreement: This incorporates the initial estimate of the contribution of Gamesa projects under the strategic agreement reached on 13 June 2008.

The renewable capacity under construction at the end of the first half of 2008 was as follows:

Capacity Under Construction

(MW Under construction)	TOTAL
Spain	520
UK	271
US	735
Rest of the World	160
Total	1,686

Source: H1 2008 Iberdrola Renovables financial report.

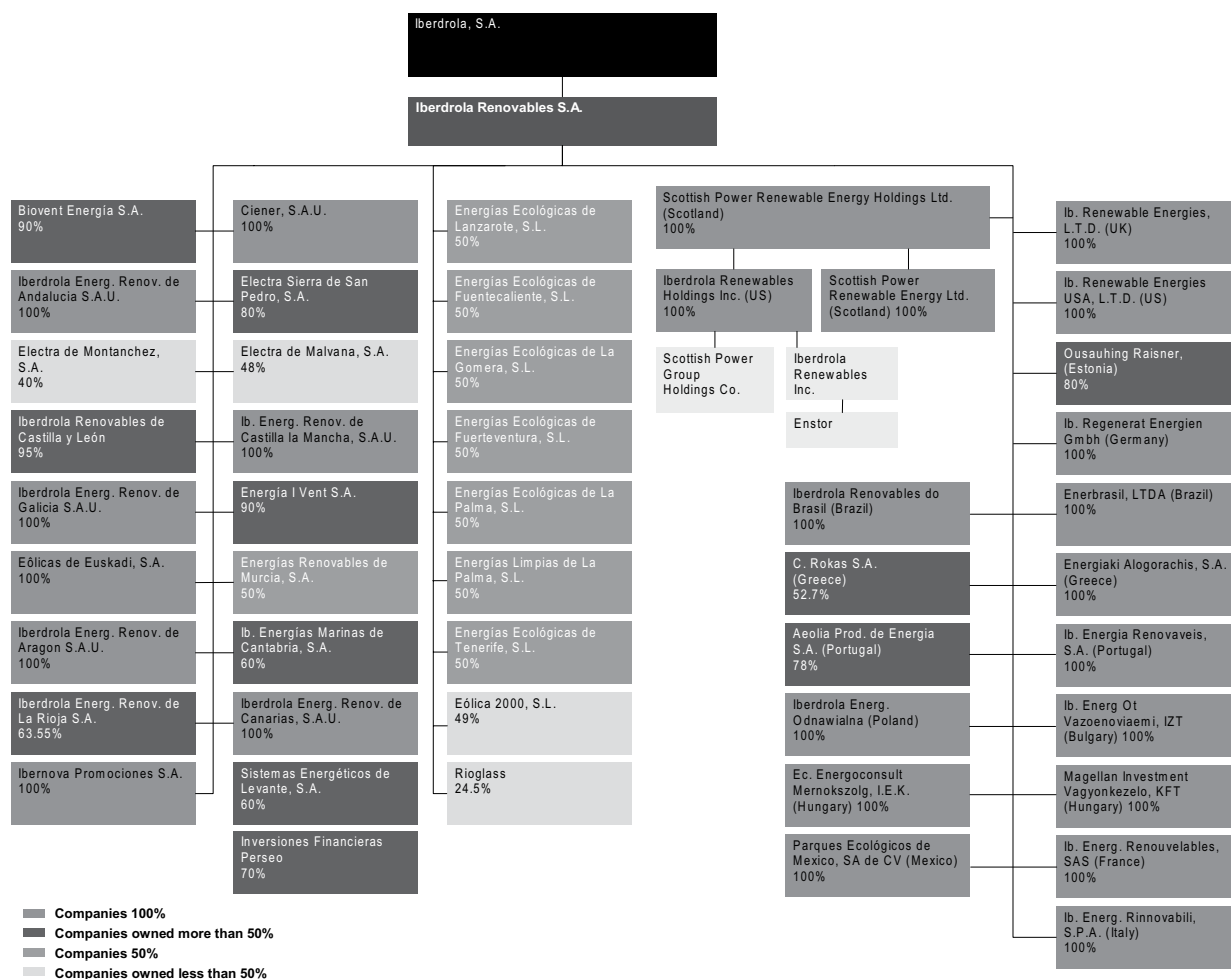
The Group had total assets of €17.66 billion as at 31 December 2007. The Group's shareholders' funds amounted to €10.92 billion on 31 December 2007. The shares of Iberdrola Renovables are listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and are traded through Spain's Electronic Trading System ("SIBE") since its IPO in December 2007. The Company joined the IBEX-35 Spanish blue chips index in February 2008. Iberdrola Renovables has become one of the top-10 largest companies on the Spanish Stock Exchanges in terms of market capitalization, which amounted to €10.39 billion on 10 November 2008.

As at 31 December 2007, the Offeror's issued and fully paid up share capital was €2,112,032,450 divided into 4,224,064,900 ordinary shares of nominal value €0.50 each.

According to the shareholder register of the Spanish Securities Commission ("CNMV") as at 10 November 2008 the shareholders of Iberdrola Renovables which hold at least 3% of the issued share capital are as follows:

Iberdrola, S.A.	80,0%
Free float	20,0%

The basic structure of the Group (including direct and indirect holdings) at the date of this Information Memorandum is set out below.



Source: Iberdrola Renovables website as at 10 November 2008.

We note at this point that there are no persons that act on account of the Offeror or in concert with the Offeror in relation to this Tender Offer, apart from the Offeror's parent which does not hold Shares directly or indirectly, but has concluded certain swap agreements on Shares as set out in section 2.10.

We present some financial information of the Group based on the audited published consolidated financial statements for the financial year ended 31/12/2007 compared to 31/12/2006 and the nine-month period ended 30/09/2008 compared to 30/09/2007:

Consolidated financial statements (€) million

	31/12/2007	31/12/2006	30/9/2008	30/9/2007
Revenues	953.0	695.6	1,367.8	494.4
EBITDA	563.9	556.7	768.0	357.9
EBIT	346.9	374.3	432.4	200.6
Profit before tax	196.0	306.6	343.7	91.4
Profit after tax	128.8	200.4	237.1	55.5
Profit after minority interests	117.5	189.7	230.8	48.7
Total Assets	17,655.2	4,735.9	18,860.3	5,434.7
Total Equity	10,918.5	794.7	11,099.9	725.3

The Board of Directors of the Offeror has the following composition (the year of election/appointment of each Director is indicated). It is noted that according to the By-Laws of the Offeror, the Directors shall serve in their position for a term of 5 years, and may be re-elected one or more times for 5-year periods.

Name	Position	Year of Election / Appointment
Non Executive Members		
José Ignacio Sánchez Galán	Chairman	2007
Alberto Cortina Koplowitz	Member	2007
Carlos Egea Krauel	Member	2007
Julio Fermoso García	Member	2007
Marcos Fernández Fermoselle	Member	2007
Juan Pedro Hernández Moltó	Member	2007
Javier Sánchez-Ramade Moreno	Member	2007
José Sainz Armada	Member	2007
José Luis San Pedro Guerenabarrena	Member	2007
Independent Non Executive Members		
María Helena Antolín Raybaud	Member	2007
Luis Chicharro Ortega	Member	2007
Santiago Martínez Lage	Member	2007
Manuel Moreu Munaiz	Member	2007
Álvaro Videgain Muro	Member	2007
Executive Members		
Xabier Viteri Solaun	CEO	2007

According to the Offeror's website, it has approximately 1,700 employees in 23 countries.

2.4. The Offeror's business plans relating to the Company

Iberdrola Renovables' overall group strategy is aimed at consolidating its world leadership by continuing to grow its asset volume. Its strategy is primarily focused on wind energy, the most mature green energy technology, but will continue to invest in other renewable technologies with strong growth potential.

Iberdrola Renovables' Strategic Plan for 2008-2012 which was presented at its General Shareholders' Meeting that took place on 26 June 2008, envisages investments of a total of €18.8 billion during the period. Half of the planned investments will be in the United States (50%), while Spain will have 23%, the rest of Europe another 25% and other countries 2%. Iberdrola Renovables will also invest €800 million in gas storage in the United States. Development of all renewable technologies is contemplated, especially in wind power. It also plans to boost its presence in mini-hydro developments, where it plans to increase installed capacity from 342 MWs at present to approximately 450 MWs in 2012, as well as in solar thermal electricity where five plants of 250 MWs are planned to be built, and in biomass with three plants under construction for 50 MWs in capacity, as well as other projects in offshore wind power, wave energy and solar photovoltaic energy.

The strategic objective is to achieve a capacity in renewable energy of 13,600 MWs by 2010 and 18,000 MWs at the end of the period of the Strategic Plan, with an average annual installation rate of more than 2,000 MWs.

Notwithstanding the above, the Offeror's business model is flexible in order to allow modulation of growth according to financial markets conditions.

As regards to Rokas, the Offeror intends to maintain its already existing renewable energy business strategy. In particular, Rokas, as stated on 4 April, 2008, at its yearly presentation to institutional investors, intends to develop its renewable business in Greece by starting construction of new capacity in the country. The Company, that closed 2007 with an installed capacity of 193.3 MWs, intends to start construction of about 41 MWs in 2008, 64 MWs in 2009 and 70 MWs in 2010.

The Offeror aims to acquire a higher stake in the Company as part of its global development strategy. The Offeror intends to maintain its shareholding in the Company as a long-term investor and is not considering cooperating with any strategic investor in the form of allowing the latter to participate with a minority stake in Rokas's share capital.

Given that the Offeror is currently the majority shareholder of Rokas and the control of Rokas will not change due to this Tender Offer, the work positions, terms and conditions of employment of the current employees and the managerial personnel in Rokas are not intended to change due to this Tender Offer. As the controlling shareholder, the Offeror will continue to assess on an on-going basis the best personnel structure for Rokas in view of the evolution of the business and the portfolio of projects.

2.4.1. Right of Squeeze-out - Right of Sell-out

If, following the end of the Acceptance Period, the Offeror holds shares representing in aggregate at least 90% of the Company's Ordinary Shares and Preferred Shares, the Offeror shall require the transfer to it of all remaining Shares of the Company, in accordance with article 27 of the Law ("**Squeeze-out Right**") in accordance with the decision 4/403/8.11.2006 of the Board of Directors of the CMC. As indicated by the CMC, if, following the end of the Acceptance Period, the Offeror holds shares representing at least 90% of the Company's Shares of one class only, the Squeeze-out Right shall be exercised only with regard to the remaining Shares of the same class and not with the regard to the total of the remaining Shares of the Company. The Squeeze-out Right shall be exercised within three months from the end of the Acceptance Period. The consideration to acquire the remaining Shares shall be payable in cash and shall be equal to the Offer Consideration. To exercise such right, a relevant request must be submitted to the CMC and at the same time communicated to the Company, which is obliged to publish it the following business day.

The Offeror must submit a certificate issued by a credit institution established in Greece or in another member state

of the European Union, certifying that the Offeror has the necessary wherewithal to pay in full the total consideration offered to exercise the Squeeze-out Right. Provided the above requirements are satisfied, the CMC shall issue a decision, providing for the obligation of the Offeror to pay without delay to the Shareholders the total amount of the Offer Consideration through:

(a) the operators of the Securities Account (as defined in the DSS Operating Rules) with which the Shares are registered, or

(b) a deposit with the Deposits and Loans Fund.

Upon payment of the consideration in accordance with the above, HELEX registers the Offeror as the new holder of the Shares and communicates such registration to the Company which must subsequently arrange for its publication, in accordance with article 16 of the Law.

In addition, if, following the end of the Acceptance Period, the Offeror holds, directly and indirectly, Shares representing at least 90% of the Company's Ordinary Shares or Preferred Shares, it is under the obligation to acquire through the exchange all Shares of the corresponding category which will be offered to it within a period of three (3) months from the publication of the results of the Tender Offer, against payment in cash of the Offer Consideration, in accordance with article 28 of the Law in conjunction with the decision 4/403/08.11.2006 of the Board of Directors of the CMC.

2.4.2. Delisting from the ATHEX

Furthermore, the Offeror intends to convene a general meeting of the Company's shareholders with the item of the agenda being the delisting of the Company's shares from ATHEX, provided that the requirements of the law are fulfilled.

2.5. The Offeror's Adviser

In accordance with article 12 of the Law, Credit Suisse Securities (Europe) Limited, a company incorporated in the United Kingdom, with its registered office at One Cabot Square London E14 4QJ, which is authorized to provide the investment services under Article 4, (f) & (g) of Law 3606/2007 in Greece and is regulated by the Financial Services Authority, acts as financial Adviser in the Tender Offer.

In accordance with article 12 of the Law, the Adviser in signing this Information Memorandum certifies that it has taken all due care to ensure the accuracy of its contents.

2.6. Authorised Credit Institution for lodging Declarations of Acceptance

The Offeror has appointed **EFG Eurobank Ergasias S.A.**, as established in Greece, as the bank responsible for receiving the Declarations of Acceptance, as provided by article 18 of the Law. The Receiving Bank is responsible for receiving all Declarations of Acceptance, for supervising and carrying out the transfer of the validly offered Shares under the Tender Offer and for the payment of the Offer Consideration for these Shares to the Accepting Shareholders.

Shareholders may obtain additional information relating to the procedure for submission of Declarations of Acceptance and copies of this Information Memorandum from all branches of the Receiving Bank in Greece and on the web page www.iberdrolarenovables.es. Copies of this Information Memorandum are available a) for free in printable form at any branch of EFG Eurobank Ergasias S.A. and the offices of the Offeror during the working days and hours of the entire Acceptance Period as well as b) in electronic form on the webpage of the Offeror www.iberdrolarenovables.es and the Adviser www.credit-suisse.com/gr/prospectus

2.7. Persons responsible for preparing the Information Memorandum

In accordance with article 11 paragraph 1(e) of the Law, Mr. Xabier Viteri Solaun (Chief Executive Officer and member of the Board of Directors) and Mr. Estanislao Rey-Baltar Boogen (Chief Financial Officer) are responsible for preparing this Information Memorandum, and certify that the contents of the Information Memorandum are accurate and that there are no omissions which could render its contents or the purpose of the Tender Offer misleading.

2.8. Declaration of cash confirmation by a Credit Institution in accordance with Article 9 paragraph 3 of the Law

Credit Suisse Securities (Europe) Limited, a credit institution within the meaning of article 9 paragraph 3 of 3461/2006 "Incorporation into the law of Greece of Directive 2004/25/EC relating to Tender Offers (the "**Law**")", has provided the following certification:

"The undersigned, Credit Suisse Securities (Europe) Limited, as lawfully represented, hereby certifies that Iberdrola Renovables S.A. has the means necessary to pay in full:

- (a) the maximum amount that may be paid to the shareholders of the Target Company who validly accept the Public Offer that is addressed to them if all of them accept the Public Offer at a price of €16.00 per Ordinary Share and €11.00 per Preferred Share; and
- (b) the total amount of the settlement fees of 0.16% imposed on the off-exchange transfer of all Shares to which the Public Offer relates at a price of €16.00 per Ordinary Share and €11.00 per Preferred Share, given that the terms and conditions set out in the relevant Offering Circular and the Law are satisfied

Credit Suisse Securities (Europe) Limited does not provide any guarantee within the meaning of article 847 et cons. of the Civil Code".

2.9. The Shares, the subject of the Tender Offer

The issued share capital of the Company is divided into Ordinary Shares with voting rights of nominal value €0.50 each and to Preferred Shares without voting rights of nominal value €0.50 each. The Shares are traded on the ATHEX. The Tender Offer relates to all the Shares of the Company which the Offeror directly or indirectly as at the Tender Offer Date does not hold, amounting to 9,717,525 Ordinary Tender Offer Shares with voting rights, which represent 47.30% of the total Ordinary Shares of the Company and to 1,701,592 Preferred Shares without voting rights, which represent 52.68% of the total Preferred Shares of the Company, namely in aggregate 11,419,117 Shares representing 48.03% of the Company's capital.

The Offeror intends to acquire the Offered Shares and any existing and future rights attached to them, provided that the Shares under the Tender Offer are free of all encumbrances, registered or contractual, and from all pledges, restrictions, liabilities, claims, charges or any other rights vested in third parties.

2.10. Shares and other financial instruments already held by the Offeror

a) Shares already held by the Offeror

As at 10 November 2008, the Offeror held directly 16,050,508 Ordinary Shares with voting rights representing approximately 78.13% of the Company's total Ordinary Shares and voting rights and 2,345,815 Preferred Shares without voting rights representing approximately 72.63% of the Company's total Preferred Shares. The Offeror held no Shares indirectly as at that date.

b) Shares underlying a swap concluded by Iberdrola, S.A. providing for the possibility of physical settlement

As at the Information Memorandum Date, Iberdrola S.A., the parent company of the Offeror, which is considered a "person acting in concert" with the Offeror, within the meaning of Article 2 (e) of the Law, had, pursuant to a swap agreement which can be settled by cash or by physical delivery of the underlying shares, the right to acquire, in case of physical settlement of the swap, in aggregate 1,000,945 Ordinary Shares, representing approximately 4.87% of the Company's total Ordinary Shares and voting rights.

Furthermore, at the request of the CMC and apart from the shares already held by the Offeror as mentioned under a) above and the financial instrument allowing for a physical settlement already held by Iberdrola, S.A. as stated under b) above, reference is made to the fact that Iberdrola S.A. has also concluded other swap agreements with respect to 2,018,073 Ordinary Shares representing approximately 9.83% of the Company's total Ordinary Shares and with respect to 669,147 Preferred Shares representing approximately 20.72% of the Company's total Preferred Shares, which are exclusively cash settled and do not give Iberdrola S.A. at any moment the right to acquire the underlying Shares.

2.11. Maximum number of Shares which the Offeror is required to acquire

Under the terms and conditions of this Information Memorandum, the Offeror is required to acquire all the Offered Shares that is 9,717,525 Ordinary Shares with voting rights, which represent 47.30% of the total Ordinary Shares of the Company and 1,701,592 Preferred Shares without voting rights, which represent 52.68% of the total Preferred Shares of the Company.

2.12. The Offer Consideration

In accordance with the Tender Offer, the Offeror offers to pay for each Share in respect of which the Offeror receives a valid Declaration of Acceptance, €16.00 in cash per Ordinary Offered Share and €11.00 in cash per Preferred Offered Share respectively.

The Offer Consideration for each Ordinary Offered Share is:

- 16.7% higher from the average stock market price of the last one-month period before June 27, 2008, the last business day prior to the date when the resolution to launch the Tender Offer was passed by the Offeror (the "Reference Date"), and
- 21.3% higher from the average stock market price of the last three-month period before the Reference Date.

The Offer Consideration for each Preferred Offered Share is:

- 22.7% higher from the average stock market price of the last one-month period before the Reference Date, and
- 16.4% higher from the average stock market price of the last three-month period before the Reference Date.

The Offeror will assume the payment of the 0.08% clearance duties levied in favour of HELEX in relation to the registration of the off-exchange transfer of the Tendered Shares, which would otherwise be payable by the Accepting Shareholders, in accordance with the Decision 153/18.12.2006 of the Board of Directors of HELEX. The Offeror **will not assume** the payment of the 0.15% sales transfer tax imposed on the transfer value, in accordance with Article 21 of Law 3697/2008, which burdens the off-exchange transfers of Shares that have been acquired by the Accepting Shareholders until 31 December 2008. Consequently, the Accepting Shareholders will receive the total amount of the Offer Consideration free from the 0.08% clearance duties but burdened with the aforementioned 0.15% sales transfer tax. In case the Accepting Shareholders acquire the Shares tendered to the Offeror after 1 January 2009, they will be burdened with income tax on capital gains from the off-exchange transfers of Shares, according to Articles 16 and 21 of Law 3697/2008, subject to the provisions of any applicable Double Taxation Treaty concluded between Greece and the state of tax residence of the Accepting Shareholder.

Any financial information that is announced by the Offeror pursuant to prevailing regulatory obligations as well as any other important developments of the Offeror are published on the Offeror's website.

2.13. Information concerning the financing of the Tender Offer

The Offeror intends to finance the payment of the Offer Consideration from internal liquid resources.

2.14. Conditions precedent

The Tender Offer is not subject to any pre-conditions.

2.15. Acceptance Period

The Acceptance Period, during which the Shareholders may issue their Declaration of Acceptance of the Tender Offer, commences on 19th November 2008 and ends on 17th December 2008, that is the Offer is open for a total four (4) weeks.

In the event that an information memorandum is approved by the CMC with regards a competitive offer other than this Tender Offer and the Offeror does not revoke this Tender Offer by public notice within three (3) days after such approval, then the Acceptance Period is automatically extended to the end of the acceptance period of the competitive offer.

2.16. Declarations of Acceptance – Procedure for lodging of Declarations of Acceptance – Non-revocability of Declaration of Acceptance

EFG Eurobank Ergasias S.A. must have systems and procedures to enable it to satisfy the requirements of its role of Receiving Bank of the Tender Offer with the aim of implementing the Tender Offer as efficiently and as best as possible.

The Declaration of Acceptance may be lodged personally or by representatives. If it is lodged by a representative the relevant power of attorney authorising the representative must include clear instructions and full details of both the Accepting Shareholder and the representative, with the signature of the Accepting Shareholder certified as genuine by a police department or other government authority.

Accepting Shareholders may authorise the Initial Operator of their Shares Account on the DSS (as defined in the DSS Operating Rules), to take all the necessary steps for the acceptance of the Tender Offer on their behalf. This point is made for information purposes only and is not a recommendation by the Offeror.

Accepting Shareholders must complete and lodge the Declaration of Acceptance at any branch of the Receiving Bank in Greece. Copies of Declaration of Acceptance forms will be available at any working hour of any working day throughout the Acceptance Period from the branches of the Receiving Bank. Specifically, the procedure for Acceptance is as follows:

A) The Accepting Shareholders must first contact the Initial Operator of their Shares, as noted on the Declaration of Acceptance, from whom they will request an up to date printout of the Investor's Securities Account with their personal details as recorded on the DSS (DSS printout).

B) The Accepting Shareholders will instruct the Initial Operator to transfer the quantity of Offered Shares via the DSS process "Securities Removal", type of transaction "**Quantity Transfer**", for handling by the Receiving Bank (handler code 553 "Bank custody code")

If the Offered Shares have been registered in the Special Securities Account (as defined in the DSS Operating Rules), the Accepting Shareholder must first proceed with the cancellation of any charges.

The Accepting Shareholders must present themselves at EFG Eurobank Ergasias S.A. branches for the acceptance of the Tender Offer with the following documents:

- (a) Identification card or their passport (or company documents)
- (b) Up to date DSS printout from their Initial Operator, per A above
- (c) A copy of the instruction of their Initial Operator, per B above, for the transfer of the Offered Shares for handling by the Receiving Bank (handler code 553 "Bank custody code") signed by the Initial Operator.

The Accepting Shareholder is under obligation and solely responsible for the transfer of the Offered Shares for handling by the Receiving Bank (handler code 553 "Bank custody code")

If the transfer of the Offered Shares is not effected by the end of the Acceptance Period the Declaration of Acceptance is considered invalid.

At the branch where the Declaration of Acceptance is lodged, the Accepting Shareholder will receive a copy of the Declaration of Acceptance and computer certified proof of registration of the Declaration of Acceptance signed by the Receiving Bank. By the Declaration of Acceptance, the Accepting Shareholder authorizes EFG Eurobank Ergasias S.A. to handle the Shares specifically for the purposes of the Tender Offer and to realize the Securities Removal process for the number of shares for which they have realized a Securities Removal process with their Initial Operator.

Copies of Declaration of Acceptance forms will be available at any working hour of any working day throughout the Acceptance Period from the branches of the Receiving Bank.

By duly and validly completing the above procedures within the prescribed period, the Accepting Shareholder will be deemed to have validly accepted the Tender Offer.

The Declaration of Acceptance includes an irrevocable instruction and authorisation from the Accepting Shareholder to the Receiving Bank to take all steps required for the completion of the sale and transfer of the Offered Shares, or for their return to the Initial Operator (as defined in the DSS Operating Rules) who originally transferred the Offered Shares of the Accepting Shareholder, and who is named on the Declaration of Acceptance, where the circumstances described in paragraph 2.18. (C) below arise.

Declarations of Acceptance submitted in accordance with the above procedures may not be revoked unless the Accepting Shareholder intends to accept a new competitive offer, that is to say a tender offer approved by the CMC in accordance with article 26 of the Law, or a potential revised Offer by the Offeror in accordance with article 21 of the Law and which will be likewise approved by the CMC. In such a case, Accepting Shareholders who have submitted Declarations of Acceptance may revoke them in order to accept such a competitive offer, lodging the Declaration of Revocation with the Receiving Bank.

The Accepting Shareholders, who wish to be represented by their Initial Operator, must first contact the Initial Operator of their shares, who is noted on the Declaration of Acceptance, which will be submitted by the Initial Operator, and to authorise the Initial Operator to represent them in the procedures for the acceptance of the Tender Offer.

The Initial Operator through an authorised representative will go to the Custody Department of EFG Eurobank Ergasias S.A., Iolkou & Filikis Etairias Str., Nea Ionia, PC. 142 34 providing all the necessary documents (printed and soft copies) based on the relevant letter with instructions that will be sent to custodians and operators.

To clarify, the Declaration of Acceptance will not be accepted if it comes from persons to whom the Tender Offer cannot legally be addressed, according to paragraph 2.20. below.

2.17. Publication of the results of the Tender Offer

The results of the Tender Offer will be published within two (2) working days of expiry of the Acceptance Period on the website and on the Daily Official List of the ATHEX and on the Offeror's website.

2.18. Procedure for the payment of the Offer Consideration – Procedure for the transfer of the Offered Shares – Transfer of Shares not transferred

A. Following the announcement of the results of the Tender Offer as above, and provided that a Declaration of Revocation has not been submitted in the meantime by an Accepting Shareholder, an agreement for the off-exchange transfer of the Tendered Shares is being entered into between each Accepting Shareholder, as seller, and the Offeror, as purchaser, pursuant to the terms of the Tender Offer.

B. The off-exchange transfer of the Tendered Shares to the Offeror due to the Tender Offer and the payment of the Offer Price will be effected as follows:

- (a) Within the next working day following the announcement of the results of the Tender Offer at the latest, the Receiving Bank, acting as the representative of each Accepting Shareholder, and the Offeror will enter into a written agreement for the off-exchange transfer of the Tendered Shares pursuant to article 46 of the DSS Operating Rules the Receiving Bank will, acting in the above capacity, proceed to the necessary actions for the submission to HELEX of the necessary documents for the registration of the transfer of the Transferred Shares with the DSS.
- (b) Off-market transfers of Transferred Shares will be registered on the DSS on the third (3rd) working day after submission to the HELEX of all the documents required for the transfer, in accordance with article 46 of the DSS Operating Rules.
- (c) On the same third working day, on which registration under (b) above is completed, the Receiving Bank will pay the Offer Consideration in cash to each of the Accepting Shareholders, either by crediting their deposits account with the Receiving Bank, if there is one, or by cash payment in person to the Accepting Shareholder at any branch of the Receiving Bank in Greece, on production of his/her identity card or passport and a copy of the Declaration of Acceptance, and/or relevant corporate or authorisation documents, according to the method of payment indicated by the Accepting Shareholder in the Declaration of Acceptance.

C. Where the Accepting Shareholder submits a Declaration of Revocation, or the Offeror revokes the Tender Offer in the event of article 20 of the Law, the Receiving Bank will transfer the Offered Shares to the Initial Operator (as defined in the Clearance Regulation) appointed by the Accepting Shareholder in the Declaration of Acceptance, by at the latest one (1) working day after submission of the Declaration of Revocation by the Accepting Shareholder or the revocation of the Tender Offer by the Offeror respectively.

2.19. Information relating to recent dealings in the Shares

During the twelve months which preceded the announcement of the Tender Offer, the Offeror, and the Offeror's parent, Iberdrola S.A. did not proceed with any on or off-exchange transactions on the Shares of the Company.

It is noted that there are no persons that act on account of the Offeror or in concert with the Offeror in relation to this Tender Offer, apart from the Offeror's parent, Iberdrola S.A., which does not hold Shares directly or indirectly, but has concluded certain swap agreements on Shares as set out in section 2.10.

2.20. Shareholders outside Greece

The Tender Offer is addressed only to those persons to whom it can lawfully be addressed and is made only in those countries in which it can lawfully be made. Submission of the Tender Offer to persons who are the nationals or residents of, or who are domiciled in, a country outside Greece, or to the representatives or the trustees or the custodians of shares of persons outside Greece, is considered to take place only if it complies with the laws of those countries.

Any person who may receive a copy of this Information Memorandum and/or the Declaration of Acceptance in any country outside Greece must not consider that the invitation or offer is addressed to him and under no circumstances can he make use of the Declaration of Acceptance if in the corresponding country neither the above invitation nor the offer can lawfully be submitted to this individual, or if the Declaration of Acceptance cannot be used without breach of any relevant provisions of law. In these circumstances the Information Memorandum and/or the Declaration of Acceptance will be deemed as not sent.

Each person outside Greece who wishes to accept the Tender Offer is responsible for obtaining information and for complying fully with the legal requirements in the relevant country in relation to the Tender Offer. Any person outside Greece who has any doubts concerning the system of law governing the matter must take professional advice.

In particular, the Tender Offer must not be addressed in any way or in any form (document or otherwise), directly or indirectly, within or to a country that constitutes an Exempted Country or to any person connected with an Exempted Country. For this reason the sending, distribution, posting or in any other way promotion of copies or duplicates of this Information Memorandum or of any document or other material relating to this Tender Offer by any person whatsoever to or from the Exempted Countries, is prohibited.

No Declaration of Acceptance under this Tender Offer may be received by the Exempted Countries or by any person who is a national, resident of or who is domiciled in an Exempted Country, and the Offer Consideration cannot be paid to an account or sent to an address in any Exempted Country. Any person may be considered not to have validly accepted this Tender Offer to the extent that he/she has not fully completed the Declaration of Acceptance in accordance with its terms and conditions.

If any person promotes the Information Memorandum or any other document or material relating to the Tender Offer within, to or from any of the Exempted Countries or uses the postal service or any other means whatsoever of an Exempted Country, then such person is obliged to draw the attention of the recipient to this paragraph 2.20.

The Tender Offer is not being and will not be made, directly, or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephone, facsimile, telex, internet or other forms of electronic communication) of the foreign commerce of, or any facility of a national securities exchange of any Exempted Country. The Tender Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within the Exempted Country. Accordingly, copies of this Information Memorandum and any related documents are not being, and must not be, mailed, transmitted or otherwise forwarded, distributed, or sent, in whole or in part in, into or from an Exempted Country. Doing so may render invalid any related purported acceptance of the Tender Offer.

2.21. Applicable law and jurisdiction

In submitting the Declaration of Acceptance, the person submitting accepts that the Tender Offer, the Declaration of Acceptance, the transfer of the Shares and generally all transactions and agreements entered into within the framework of the Tender Offer are subject to the laws of Greece.

For the resolution of all disputes relating to the application and interpretation of the Tender Offer and all relevant transactions and agreements, the Courts of Athens will have exclusive jurisdiction.

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REPORTS BY THE OFFEROR'S ADVISER

This Tender Offer is an offer for the payment of consideration in cash. For this reason the viability of the Tender Offer depends on the ability of the Offeror to pay the Offer Consideration to the Accepting Shareholders. The Offeror intends to finance the Offer Consideration from its internal liquid resources. Credit Suisse Securities (Europe) Limited has provided a certificate as to the availability of the capital required to pay the Offer Consideration to the Accepting Shareholders.

We therefore consider the Tender Offer credible, that the Offeror has taken the appropriate steps for the management of the completion of the Tender Offer procedures, that the implementation timetable is achievable and that the Offeror has sufficient liquidity to pay the Offer Consideration provided that no circumstances will arise amounting to *force majeure* which could lead to a situation in which the Offeror could not pay. In this case the provisions of the Civil Code on inability to perform without fault will apply. In accordance with these provisions the Shares will not be transferred to the Offeror without the simultaneous payment of the Offer Consideration. Finally, in signing this Information Memorandum the Adviser certifies that it has taken due care to ensure that the contents of this Information Memorandum are accurate.

THE OFFEROR

Signature: _____

Name: **Xabier Viteri Solaun***
Chief Executive Officer and Member
of the Board of Directors

Estanislao Rey-Baltar Boogen*
Chief Financial Officer

THE OFFEROR'S ADVISER

Signature: _____

Name: **Stefanos D. Papapanagiotou***
Director

* The original document bearing the original signatures has been filed with the Capital Market Commission