

C. ROKAS SA

FINANCIAL STATEMENTS

31 MARCH 2008

*IN ACCORDANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS
AS THEY HAVE BEEN ADOPTED BY THE EUROPEAN UNION*



These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language.

In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.



(All amounts in € thousands unless otherwise stated in text)

C. ROKAS SA

Interim Financial Statements for the 3-month period ended 31 March 2008

It is hereby certified that the presented accounts refer to the Financial Statements that were approved by the Board of Directors of the C. Rokas SA on 16/05/2008, that have been publicised by their submission to the Athens Exchange and the Hellenic Capital Market Commission, and have been posted on the Company's website, at the address www.rokasgroup.gr.

It is noted that the condensed financial statements that have been published in the press are meant to present to the reader several general financial facts, yet do not provide a complete picture of the financial position and results of the Company, according to IFRS.

Vassiliki Christodouloupoulou
Chairman of the BoD & Chief Executive Officer



(All amounts in € thousands unless otherwise stated in text)

Contents

Note

Interim Balance Sheet

Interim Income Statement

Interim Statement of Changes in Equity

Interim Cash Flow Statement

Notes to the interim financial statements:

- 1 General Information
- 2 Accounting policies
- 3 Financial risk management objectives and policies
- 4 Earnings per share
- 5 Dividends per share
- 6 Contingencies
- 7 Related party transactions
- 8 Subsidiary companies



(All amounts in € thousands unless otherwise stated in text)

Interim Balance Sheet

	As at 31 March 2008	As at 31 December 2007
ASSETS		
Non current assets		
Property, plant, and equipment	16.412	16.963
Other receivables	64.586	69.076
	80.998	86.039
Current assets		
Inventories	7.176	6.949
Trade and other receivables	18.812	17.751
Cash and cash equivalents	3.767	4.249
	29.755	28.949
Total assets	110.753	114.988
EQUITY		
Equity attributable to equity holders of the Company		
Share capital	11.887	11.887
Share premium	49.329	49.329
Other reserves	10.282	10.282
Retained earnings	30.479	30.556
Total equity	101.977	102.054
LIABILITIES		
Non current liabilities		
Deferred income tax liabilities	1.038	1.091
Retirement benefit obligations	414	414
Grants	175	206
	1.627	1.711
Current liabilities		
Borrowings	2.065	4.479
Trade and other payables	4.827	6.465
Current income tax liabilities	257	279
	7.149	11.223
Total liabilities	8.776	12.934
Total equity and liabilities	110.753	114.988

The notes on pages 8 - 11 are an integral part of these financial statements.

**THE CHAIRMAN OF THE BOD &
CHIEF EXECUTIVE OFFICER**

VASSILIKI CHRISTODOULOPOULOU
GREEK ID NO. Ε 438488

**THE GENERAL ENERGY
DIRECTOR**

ATHANASIOS TSANTILAS
GREEK ID NO. ΑΕ 045074

**THE CHIEF FINANCIAL
OFFICER**

CHRISTIAN THOMAS
GREEK ID NO. Π 062606

**THE FINANCIAL
CONTROLLER**

EKATERINI KAPOGLOU
A' CLASS LICENSE NO. 52819



(All amounts in € thousands unless otherwise stated in text)

Interim Income Statement

	Period ended 31 March 2008	Period ended 31 March 2007
Sales	4.659	2.588
Cost of goods sold	(3.194)	(2.236)
Gross profit	1.465	352
Selling and marketing costs	(172)	(149)
Administrative expenses	(1.002)	(721)
Other operating income / (expenses) – net	(323)	(213)
Operating profit / loss	(32)	(731)
Financial income	9	4
Financial expenses	(80)	(31)
Profit / loss before income tax	(103)	(758)
Income tax expense	26	(138)
Profit / loss for the period	(77)	(896)
 Earnings / loss per share for profit attributable to the equity holders of the Company (€ per share)		
– Basic and diluted	(0,00)	(0,04)

The notes on pages 8 - 11 are an integral part of these financial statements.



(All amounts in € thousands unless otherwise stated in text)

Interim Statement of Changes in Equity

	Attributable to equity holders of the Company					Total equity
	Share capital	Treasury shares	Share premium	Other reserves	Retained earnings	
Balance at 1 January 2007	11.887	-	49.329	11.956	23.573	96.745
Loss for the period	-	-	-	-	(896)	(896)
Distributed dividends	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Balance at 31 March 2007	11.887	-	49.329	11.956	22.677	95.849

	Attributable to equity holders of the Company					Total equity
	Share capital	Treasury shares	Share premium	Other reserves	Retained earnings	
Balance at 1 January 2008	11.887	-	49.329	10.282	30.556	102.054
Loss for the period	-	-	-	-	(77)	(77)
Distributed dividends	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Balance at 31 March 2008	11.887	-	49.329	10.282	30.479	101.977

The notes on pages 8 - 11 are an integral part of these financial statements.



(All amounts in € thousands unless otherwise stated in text)

Interim Cash Flow Statement

	Period ended 31 March 2008	Period ended 31 March 2007
Profit / (loss) before income tax	(103)	(758)
Depreciation and amortization	221	198
Provisions	-	(550)
Results of investing activities	401	(4)
Interest expenses and related expenses	80	31
(Increase) / decrease in inventories	(227)	(748)
(Increase) / decrease in receivables	(1.061)	2.519
Increase / (decrease) in payables (excluding borrowings)	(1.638)	(349)
Interest and similar expenses paid	(80)	(31)
Income tax paid	(49)	-
Total cash inflows / (outflows) from operating activities	(2.456)	308
Proceeds from sale / (purchases) of subsidiaries and other investments	4.490	-
Purchases of property, plant and equipment	(111)	(273)
Proceeds from sale of property, plant and equipment	-	-
Interest received	9	4
Dividends received	-	-
Total cash inflows / (outflows) from investing activities	4.388	(269)
Proceeds from borrowings	1.912	2.121
Repayments of borrowings	(4.326)	(2.852)
Dividends paid	-	-
Total cash inflows / (outflows) from financing activities	(2.414)	(731)
Net (decrease) / increase in cash and cash equivalents	(482)	(692)
Cash and cash equivalents at beginning of the period	4.249	2.413
Cash and cash equivalents at end of the period	3.767	1.721

The notes on pages 8 - 11 are an integral part of these financial statements.



(All amounts in € thousands unless otherwise stated in text)

Notes to the interim financial statements

1. General information

The C. Rokas SA (“the Company”) operates in the segment of electromechanical projects.

The Company’s activities are in Greece, and its total number of employees is 174.

The Company is a societe anonyme (SA) incorporated and domiciled in Greece at the address Rizareiou 3, Halandri 15233, Athens, Greece.

The Company’s website address is: www.rokasgroup.gr

The Company is listed on the Athens Exchange.

On 16 May 2008, the Board of Directors of the Company approved these interim financial statements for issue.

2. Accounting policies

2.1 Basis of preparation

The interim financial statements of C. Rokas SA of 31 March 2008 have been prepared in accordance with International Financial Reporting Standards, as those have been adopted by the European Union, and more specifically according to IAS 34 “Interim Financial Reporting”.

The accounting policies and the valuation methods that have been used for the preparation and presentation of these interim financial statements are the same with those applied during the preparation of the most recent annual financial statements, and are presented analytically in the financial statements of the Company of 31 December 2007, which are posted on our website www.rokasgroup.gr.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of specific assets and liabilities (available-for-sale financial assets and derivative financial instruments) to fair value.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates and assumptions. The critical estimates and assumptions have been mentioned in these financial statements where considered appropriate.

These financial statements contain a provision for income tax attributable to the period, based on best estimates of Management with regards to the income tax that will be payable at the end of the running year.



(All amounts in € thousands unless otherwise stated in text)

3. Financial risk management objectives and policies

Financial risk factors

The Company's activities expose it to a variety of financial risks such as market risk, credit risk, liquidity risk, and cash flow interest-rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by a central treasury department, under policies approved by the Board of Directors. The treasury department identifies, evaluates, and hedges financial risks in close cooperation with the Company's operating units. The Board approves written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments, and non-derivative financial instruments, and the investment of excess liquidity.

(a) Foreign exchange risk

The Company does not operate internationally, neither does it have long-term borrowings in foreign exchange, and therefore is not exposed to foreign exchange risk arising from currency fluctuations.

(b) Interest rate risk

The operating income and cash flows of the Company are in effect independent from interest rate fluctuations. The Company does not hold significant interest earning investments.

The danger of interest rate fluctuations relates mainly to borrowings. It is Company's policy to maintain the majority of its borrowings under floating rates, and to manage this danger via derivative financial instruments.

(c) Credit risk

The Company has no significant concentrations of credit risk. It has policies in place to ensure that sales are made to customers with an appropriate credit history.

(d) Liquidity risk

Prudent liquidity risk management implies the availability of funding through adequate amounts of committed credit facilities, cash and marketable securities and the ability to close out those positions as and when required by the business. The Company manages liquidity risk by proper management of working capital and cash flows. This is done by monitoring forecasted cash flows and ensuring that adequate banking facilities and reserve borrowing facilities are maintained. The Company has sufficient undrawn call/demand borrowing facilities that could be utilized to fund any potential shortfall in cash resources.

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a strong investment grade credit rating and healthy capital ratios in order to support its operations and maximize shareholder value.



(All amounts in € thousands unless otherwise stated in text)

4. Earnings per share

The basic earnings per share were calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Period ended 31 March 2008	Period ended 31 March 2007
Profit / (loss) attrib. to equity holders of the Co (€ thousands)	(77)	(896)
Weighted average no. of shares in issue (thousands)	23.774	23.774
Basic and diluted earnings / (loss) per share (€ per share)	(0,00)	(0,04)

5. Dividends per share

At the Annual General Meeting of the Shareholders of the Company, which is expected to take place in June 2008, a dividend of €0,19 per share (€4.517) shall be proposed for the year ended 31 December 2007 (2006: €0,18 per share and 2005: €0,17 per share). These financial statements do not reflect this dividend as payable, as it will be charged directly to equity in the year ended 31 December 2008, once approved by the AGM.

6. Contingencies

There are no contingent liabilities, which could have material adverse effects on the financial position of the Company. The Company's open tax years are 2006-2007.

7. Related party transactions

(a) Main shareholder

The main shareholder of the Company is IBERDROLA RENOVABLES SA (subsidiary of the Spanish Group IBERDROLA SA), which, as at 31 March 2008, held 52,7% of the common share capital of the Company. The rest of the shares are widely held by individual investors.

(b) Transactions and balances with related parties and key management

	Period ended 31 March 2008	Period ended 31 March 2007
Sales of goods and services	1.527	1.230
Purchases of goods and services	-	-
Receivables	8.458	2.872
Liabilities	-	-
Salaries and benefits of the key management	129	276
Receivables from key management	-	-
Liabilities to key management	-	-



(All amounts in € thousands unless otherwise stated in text)

8. Subsidiary companies

The Company has a majority holding in 33 subsidiary companies, the details of which are as follows:

Name	% Holding	% Holding	Investment value	Investment value
	31 March	31 December	in € thousands at	in € thousands at 31
	2008	2007	31 March 2008	December 2007
Rokas Aeoliki SA	99,00	99,00	19.292	19.292
Rokas Aeoliki Evia SA	99,13	99,13	11.352	11.352
Rokas Aeoliki Zarakes SA	99,13	99,13	6.982	11.637
Rokas Aeoliki Kriti SA	99,62	99,62	2.130	2.130
PPC Renewables-Rokas SA	51,00	51,00	838	838
Rokas Aeoliki Thraki SA	99,00	99,00	6.247	6.247
Rokas Aeoliki Thraki II SA	51,09	51,09	5.875	5.875
Rokas Aeoliki Thraki III SA	99,38	99,38	99	99
Rokas Aeoliki Komito SA	99,99	99,99	6.880	6.880
Rokas Aeoliki Thessalia I SA	99,38	99,38	99	99
Rokas Aeoliki Thessalia II SA	99,38	99,38	99	99
Rokas Aeoliki Viotia SA	99,38	99,38	99	99
Rokas Aeoliki Achladotopos SA	99,38	99,38	99	99
Rokas Energy SA	99,64	99,64	150	150
Rokas Aeolos Ltd	100,00	100,00	51	51
Rokas Aeoliki Vorios Ellas I Ltd	98,00	98,00	18	18
Rokas Aeoliki Vorios Ellas II Ltd	98,00	98,00	18	18
Rokas Aeoliki Kozani I Ltd	99,29	98,00	51	18
Rokas Aeoliki Kozani II Ltd	99,29	98,00	51	18
Rokas Aeoliki Macedonia I Ltd	99,29	98,00	51	18
Rokas Aeoliki Macedonia II Ltd	98,00	98,00	18	18
Rokas Aeoliki Macedonia III Ltd	98,00	98,00	18	18
Rokas Aeoliki Macedonia IV Ltd	98,00	98,00	18	18
Rokas Aeoliki Peloponnisos I Ltd	99,29	98,00	51	18
Rokas Aeoliki Peloponnisos II Ltd	99,29	98,00	51	18
Rokas Iliaki I Ltd	99,95	99,95	738	738
Rokas Iliaki II Ltd	99,99	99,99	2.838	2.838
Rokas Aeoliki Sterea Ellas I Ltd	98,00	98,00	18	18
Rokas Aeoliki Sterea Ellas II Ltd	98,00	98,00	18	18
Rokas Aeoliki Cyprus Ltd	75,00	75,00	-	-
Rokas Logistics SA	98,00	98,00	294	294
Rokas Hydroelectric I Ltd	98,00	98,00	18	18
Rokas Hydroelectric II Ltd	98,00	98,00	18	18
			64.575	69.065

All of the above companies incorporated in Greece except from Rokas Aeoliki Cyprus Ltd which incorporated in Cyprus.