

ROKAS GROUP

INTERIM CONSOLIDATED 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)

ROKAS GROUP

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

It is hereby certified that the presented accounts refer to the Consolidated 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 and the Group, according to IFRS.

Vassiliki Christodouloupoulou
Chairman of the BoD & Chief Executive Officer



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

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

Interim Consolidated Balance Sheet

| | As at 31 March 2008 | As at 31 December 2007 |
|---|------------------------|---------------------------|
| ASSETS | | |
| Non current assets | | |
| Property, plant, and equipment | 155.762 | 158.248 |
| Derivative financial instruments | 397 | 562 |
| Deferred income tax assets | 5.619 | 5.756 |
| Other receivables | 34 | 34 |
| | 161.812 | 164.600 |
| Current assets | | |
| Inventories | 7.746 | 8.801 |
| Trade and other receivables | 27.955 | 25.898 |
| Available for sale financial assets | - | - |
| Cash and cash equivalents | 20.033 | 23.088 |
| | 55.734 | 57.787 |
| Total assets | 217.546 | 222.387 |
| EQUITY | | |
| Equity attributable to equity holders of the Company | | |
| Share capital | 11.887 | 11.887 |
| Share premium | 49.329 | 49.329 |
| Other reserves | 14.403 | 14.403 |
| Retained earnings | 24.628 | 21.301 |
| | 100.247 | 96.920 |
| Minority interest | 1.984 | 1.965 |
| Total equity | 102.231 | 98.885 |
| LIABILITIES | | |
| Non current liabilities | | |
| Borrowings | 31.985 | 34.990 |
| Derivative financial instruments | - | - |
| Deferred income tax liabilities | 3.934 | 4.010 |
| Retirement benefit obligations | 463 | 463 |
| Grants | 40.409 | 41.693 |
| Provisions | 2.605 | 2.605 |
| | 79.396 | 83.761 |
| Current liabilities | | |
| Borrowings | 29.518 | 28.904 |
| Trade and other payables | 2.941 | 8.192 |
| Current income tax liabilities | 3.460 | 2.645 |
| | 35.919 | 39.741 |
| Total liabilities | 115.315 | 123.502 |
| Total equity and liabilities | 217.546 | 222.387 |

The notes on pages 8 - 12 are an integral part of these consolidated 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. AE 045074

THE CHIEF FINANCIAL
OFFICER

CHRISTIAN THOMAS
GREEK ID NO. II 062606

THE FINANCIAL
CONTROLLER

EKATERINI KAPOGLOU
A' CLASS LICENSE NO. 52819



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

Interim Consolidated Income Statement

| | Period ended 31 March 2008 | Period ended 31 March 2007 |
|--|---------------------------------------|---------------------------------------|
| Sales | 12.954 | 12.524 |
| Cost of goods sold | (7.707) | (6.741) |
| Gross profit | 5.247 | 5.783 |
| Selling and marketing costs | (172) | (184) |
| Administrative expenses | (1.138) | (713) |
| Other operating income / (expenses) – net | 976 | 798 |
| Operating profit | 4.913 | 5.684 |
| Financial income | 318 | 397 |
| Financial expenses | (691) | (466) |
| Profit before income tax | 4.540 | 5.615 |
| Income tax expense | (1.153) | (699) |
| Profit for the period | 3.387 | 4.916 |
| Attributable to: | | |
| Equity holders of the Company | 3.327 | 4.825 |
| Minorities | 60 | 91 |
| | 3.387 | 4.916 |
| Earnings per share for profit attributable to the equity holders of the Company (€ per share) | | |
| – Basic and diluted | 0,14 | 0,20 |

The notes on pages 8 - 12 are an integral part of these consolidated financial statements.



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

Interim Consolidated Statement of Changes in Equity

| | Attributable to equity holders of the Company | | | | | Minority interest | Total equity |
|----------------------------------|---|---------------|----------------|-------------------|---------------|-------------------|---------------|
| | Share capital | Share premium | Other reserves | Retained earnings | Total | | |
| Balance at 1 January 2007 | 11.887 | 49.329 | 15.841 | 12.694 | 89.751 | 2.035 | 91.786 |
| Profit for the period | - | - | - | 4.825 | 4.825 | 91 | 4.916 |
| Distributed dividends | - | - | - | - | - | - | - |
| Other movements | - | - | - | (102) | (102) | 2 | (100) |
| Balance at 31 March 2007 | 11.887 | 49.329 | 15.841 | 17.417 | 94.474 | 2.128 | 96.602 |

| | Attributable to equity holders of the Company | | | | | Minority interest | Total equity |
|--|---|---------------|----------------|-------------------|----------------|-------------------|----------------|
| | Share capital | Share premium | Other reserves | Retained earnings | Total | | |
| Balance at 1 January 2008 | 11.887 | 49.329 | 14.403 | 21.301 | 96.920 | 1.965 | 98.885 |
| Profit for the period | - | - | - | 3.327 | 3.327 | 60 | 3.387 |
| Distributed dividends | - | - | - | - | - | - | - |
| Increase / (decrease) in share capital | - | - | - | - | - | (41) | (41) |
| Other movements | - | - | - | - | - | - | - |
| Balance at 31 March 2008 | 11.887 | 49.329 | 14.403 | 24.628 | 100.247 | 1.984 | 102.231 |

The notes on pages 8 - 12 are an integral part of these consolidated financial statements.



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

Interim Consolidated Cash Flow Statement

| | Period ended 31 March 2008 | Period ended 31 March 2007 |
|--|-------------------------------|-------------------------------|
| Profit before income tax | 4.540 | 5.615 |
| Depreciation and amortisation | 2.166 | 2.152 |
| Provisions | - | (550) |
| Results of investing activities | 92 | (397) |
| Interest expenses and related expenses | 691 | 466 |
| (Increase) / decrease in inventories | 1.055 | (1.161) |
| (Increase) / decrease in receivables | (2.057) | 5.330 |
| Increase / (decrease) in payables (excluding borrowings) | (5.251) | (3.145) |
| Interest and similar expenses paid | (526) | (466) |
| Income tax paid | (278) | (641) |
| Total cash inflows / (outflows) from operating activities | 432 | 7.203 |
| Proceeds from sale of investments | - | 1.545 |
| Purchases of property, plant and equipment | (1.373) | (559) |
| Proceeds from sale of property, plant and equipment | - | - |
| Interest received | 318 | 388 |
| Dividends received | - | - |
| Total cash inflows / (outflows) from investing activities | (1.055) | 1.374 |
| Payouts due to decrease in share capital | (41) | - |
| Proceeds from borrowings | 1.936 | 8.310 |
| Repayments of borrowings | (4.327) | (8.852) |
| Repayments of finance lease borrowings | - | - |
| Dividends paid | - | - |
| Total cash inflows / (outflows) from financing activities | (2.432) | (542) |
| Net (decrease) / increase in cash and cash equivalents | (3.055) | 8.035 |
| Cash and cash equivalents at beginning of the period | 23.088 | 35.097 |
| Cash and cash equivalents at end of the period | 20.033 | 43.132 |

The notes on pages 8 - 12 are an integral part of these consolidated financial statements.



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

Notes to the interim consolidated financial statements

1. General information

The Rokas Group of Companies (“the Group”) operates mainly in the segments of electromechanical projects and energy.

The Group’s activities are in Greece, and its total number of employees is 223.

The parent company (“the Company”) of the Group is the C. Rokas SA, which is a societe anonyme (SA) incorporated and domiciled in Greece at the address Rizareiou 3, Halandri 152 33, Athens, Greece.

The Group’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 consolidated financial statements for issue.

2. Accounting policies

2.1 Basis of preparation

The interim consolidated financial statements of C. Rokas SA of 31 March 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 consolidated financial statements are the same with those applied during the preparation of the most recent annual financial statements, and are presented analytically in the consolidated financial statements of the Rokas Group of 31 December 2007, which are posted on our website www.rokasgroup.gr.

These consolidated 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 Group'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 Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group 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 Group'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 Group 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 Group are in effect independent from interest rate fluctuations. The Group does not hold significant interest earning investments.

The danger of interest rate fluctuations relates mainly to long-term borrowings. It is Group'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 Group has no significant concentrations of credit risk. Referring to the activity of production from wind parks and sale of electrical energy, it is noted that the relevant sales are made to the National Grid System or PPC, parties for which no credit risk is foreseen. In other cases, the Group 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 Group 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 Group 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 Group'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. Segment reporting

Primary reporting format - business segments

The Group is organised mainly into the following segments:

1. Electromechanical projects: Study, construction and installation of lifting and transportation equipment, as well as metal constructions for the wind park subsidiaries.
2. Energy: Production of electricity via wind energy.

The segment results of the Group are as follows:

| For the period ended 31 March 2008 | E/M projects | Energy | Other | Group |
|---|---------------------|---------------|--------------|----------------|
| Total gross segment sales | 4.659 | 11.331 | - | 15.990 |
| Inter-segment sales | (1.527) | (1.509) | - | (3.036) |
| Net sales | 3.132 | 9.822 | - | 12.954 |
| Operating profit / (loss) | (160) | 5.073 | - | 4.913 |
| Finance (expenses) / income – net | (70) | (303) | - | (373) |
| Profit / (loss) before income tax | (230) | 4.770 | - | 4.540 |
| Income tax expense | | | | (1.153) |
| Profit / (loss) for the period | | | | 3.387 |

| For the period ended 31 March 2007 | E/M projects | Energy | Other | Group |
|---|---------------------|---------------|--------------|----------------|
| Total gross segment sales | 2.588 | 10.956 | 310 | 13.854 |
| Inter-segment sales | (1.230) | (100) | - | (1.330) |
| Net sales | 1.358 | 10.856 | 310 | 12.524 |
| Operating profit / (loss) | (36) | 6.189 | (469) | 5.684 |
| Finance (expenses) / income – net | (27) | (35) | (7) | (69) |
| Profit / (loss) before income tax | (63) | 6.154 | (476) | 5.615 |
| Income tax expense | | | | (699) |
| Profit / (loss) for the period | | | | 4.916 |

Inter-segment transactions are entered into under normal commercial terms and conditions that would also be available to unrelated third parties.

Secondary reporting format – geographical segments

The Group operates in Greece, which is the country of incorporation and domicile of the parent Company and its subsidiaries, except for the subsidiary company Rokas Aeoliki Cyprus Ltd, which is domiciled in Cyprus, but has no significant activity yet.



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

5. 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 attrib. to equity holders of the Co (€ thousands) | 3.327 | 4.825 |
| Weighted average no. of shares in issue (thousands) | 23.774 | 23.774 |
| Basic and diluted earnings per share (€ per share) | 0,14 | 0,20 |

6. 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.

7. Contingencies

Further to those for which provision has been made in these financial statements, there are no other cases that may have significant negative effect on the financial position or operation of the Group.

8. 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 | - | - |
| Purchases of goods and services | - | - |
| Receivables | - | - |
| Liabilities | - | - |
| Salaries and benefits of the key management | 129 | 276 |
| Receivables from key management | - | - |
| Liabilities to key management | - | - |

The transactions that were carried out between the companies of the Group, as well as the balances that resulted from these transaction, have been fully eliminated from these consolidated financial statements.



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

9. Subsidiary companies

The Rokas Group consists of the parent Company C. Rokas SA, as well as 33 further subsidiary companies, the data of which are as follows:

| Name | % Holding | % Holding | Incorporation | Open tax years |
|-----------------------------------|------------------------------------|---------------------------------------|---------------|----------------|
| | Direct & Indirect 31 March 2008 | Direct & Indirect 31 December 2007 | | |
| C. Rokas SA (parent) | - | - | Greece | 2006 - 2007 |
| Rokas Aeoliki SA | 99,00 | 99,00 | Greece | 2005 - 2007 |
| Rokas Aeoliki Evia SA | 99,13 | 99,13 | Greece | 2006 - 2007 |
| Rokas Aeoliki Zarakes SA | 99,13 | 99,13 | Greece | 2006 - 2007 |
| Rokas Aeoliki Kriti SA | 99,62 | 99,62 | Greece | 2007 |
| PPC Renewables Rokas SA | 51,00 | 51,00 | Greece | 2003 - 2007 |
| Rokas Aeoliki Thraki SA | 99,00 | 99,00 | Greece | 2006 - 2007 |
| Rokas Aeoliki Thraki II SA | 99,09 | 99,09 | Greece | 2007 |
| Rokas Aeoliki Thraki III SA | 99,38 | 99,38 | Greece | 2003 - 2007 |
| Rokas Aeoliki Komito SA | 99,99 | 99,99 | Greece | 2003 - 2007 |
| Rokas Aeoliki Thessalia I SA | 99,38 | 99,38 | Greece | 2003 - 2007 |
| Rokas Aeoliki Thessalia II SA | 99,38 | 99,38 | Greece | 2003 - 2007 |
| Rokas Aeoliki Viotia SA | 99,38 | 99,38 | Greece | 2003 - 2007 |
| Rokas Aeoliki Achladotopos SA | 99,38 | 99,38 | Greece | 2003 - 2007 |
| Rokas Energy SA | 99,64 | 99,64 | Greece | 2003 - 2007 |
| Rokas Aeolos Ltd | 100,00 | 100,00 | Greece | 2006 - 2007 |
| Rokas Aeoliki Vorios Ellas I Ltd | 100,00 | 100,00 | Greece | 2006 - 2007 |
| Rokas Aeoliki Vorios Ellas II Ltd | 100,00 | 100,00 | Greece | 2006 - 2007 |
| Rokas Aeoliki Kozani I Ltd | 100,00 | 100,00 | Greece | 2006 - 2007 |
| Rokas Aeoliki Kozani II Ltd | 100,00 | 100,00 | Greece | 2006 - 2007 |
| Rokas Aeoliki Macedonia I Ltd | 100,00 | 100,00 | Greece | 2006 - 2007 |
| Rokas Aeoliki Macedonia II Ltd | 100,00 | 100,00 | Greece | 2006 - 2007 |
| Rokas Aeoliki Macedonia III Ltd | 100,00 | 100,00 | Greece | 2006 - 2007 |
| Rokas Aeoliki Macedonia IV Ltd | 100,00 | 100,00 | Greece | 2006 - 2007 |
| Rokas Aeoliki Peloponnisos I Ltd | 100,00 | 100,00 | Greece | 2006 - 2007 |
| Rokas Aeoliki Peloponnisos II Ltd | 100,00 | 100,00 | Greece | 2006 - 2007 |
| Rokas Iliaki I Ltd | 100,00 | 100,00 | Greece | 2006 - 2007 |
| Rokas Iliaki II Ltd | 100,00 | 100,00 | Greece | 2006 - 2007 |
| Rokas Aeoliki Sterea Ellas I Ltd | 100,00 | 100,00 | Greece | 2006 - 2007 |
| Rokas Aeoliki Sterea Ellas II Ltd | 100,00 | 100,00 | Greece | 2006 - 2007 |
| Rokas Aeoliki Cyprus Ltd | 75,00 | 75,00 | Cyprus | 2006 - 2007 |
| Rokas Logistics SA | 100,00 | 100,00 | Greece | 2007 |
| Rokas Hydroelectric I Ltd | 100,00 | 100,00 | Greece | 2006 - 2007 |
| Rokas Hydroelectric II Ltd | 100,00 | 100,00 | Greece | 2006 - 2007 |