



C. ROKAS S.A.

Societe Anonyme Reg. No. 2971/06/B/86/08

Rizareiou 3, Halandri 15233

FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD

from 1 January 2008 to 30 September 2008

According to the decision 6/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission

The following facts and information which arise from the financial statements provide a general view of the financial position and the results of the company C. ROKAS SA and of the ROKAS GROUP. We recommend to our readers before proceeding to any investing transaction to visit the Company's website, where all the financial statements are published, as well as the auditor's report whenever is required.

Company's website: [www.rokasgroup.gr](http://www.rokasgroup.gr)  
Approval date of the Q3 financial statements: 25 November 2008  
Certified Public Accountant Auditor: Vassilios Kaminaris,    Audit Firm: Ernst & Young,    Type of review report: Not required

BALANCE SHEET				
All amounts in € thousands				
	GROUP		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
<b>ASSETS</b>				
Fixed assets	154.320	158.248	6.749	16.963
Other non current assets	6.216	6.352	109.059	69.076
Inventories	5.449	8.801	4.284	6.949
Trade accounts receivable	7.201	7.939	9.570	11.566
Other current assets	70.943	41.047	10.010	10.434
Assets held for sale	-	-	-	-
<b>TOTAL ASSETS</b>	<b>244.129</b>	<b>222.387</b>	<b>139.672</b>	<b>114.988</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	11.887	11.887	11.887	11.887
Other Company's shareholders equity	89.227	85.033	93.051	90.167
Company's shareholders equity (a)	101.114	96.920	104.938	102.054
Minority interests (b)	1.952	1.965	-	-
Total equity (c) = (a) + (b)	103.066	98.885	104.938	102.054
Long term borrowings liabilities	20.429	34.990	-	-
Provisions / Other long term liabilities	44.924	48.771	379	1.711
Short term borrowings liabilities	69.116	28.904	31.900	4.479
Other short term liabilities	6.594	10.837	2.455	6.744
Liabilities directly associated with assets classified as held for sale	-	-	-	-
Total liabilities (d)	141.063	123.502	34.734	12.934
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>244.129</b>	<b>222.387</b>	<b>139.672</b>	<b>114.988</b>

STATEMENT OF CHANGES IN EQUITY				
All amounts in € thousands				
	GROUP		COMPANY	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Opening equity (01/01/2008 & 01/01/2007 equivalently)	98.885	91.786	102.054	96.745
Profit / (loss) for the period after tax	8.961	8.616	7.401	7.405
Increase / (decrease) in share capital	(41)	-	-	-
Distributed dividends	(4.749)	(4.708)	(4.517)	(4.279)
Income / (expense) recognised directly in equity	10	(98)	-	-
(Purchase) / sale of treasury shares	-	-	-	-
<b>Closing equity (30/09/2008 &amp; 30/09/2007 equivalently)</b>	<b>103.066</b>	<b>95.596</b>	<b>104.938</b>	<b>99.871</b>

CASH FLOW STATEMENT				
All amounts in € thousands				
	GROUP		COMPANY	
	01/01-30/09/2008	01/01-30/09/2007	01/01-30/09/2008	01/01-30/09/2007
<b>Operating activities</b>				
Earnings / (loss) before tax (continuing operations)	12.087	10.917	9.303	7.668
Earnings / (loss) before tax (discontinued operations)	-	-	(2.180)	(67)
Plus / minus adjustments for:				
Depreciation	7.024	6.538	330	190
Impairment of fixed assets	-	-	-	-
Provisions	-	(525)	(230)	(510)
Exchange differences	-	-	-	-
Results of investing activity	(746)	(1.141)	(10.921)	(10.626)
Interest expense and relative expenses	2.122	2.225	557	168
Plus / minus adjustments for changes in working capital or such that relate to operating activities:				
Decrease / (increase) in inventories	3.352	(1.771)	1.764	-
Decrease / (increase) in receivables	166	25.369	3.114	362
(Decrease) / increase in liabilities (excl. bank loans)	(6.225)	324	(4.841)	2.221
Minus:				
Interest expense and relative expenses paid	(1.979)	(2.225)	(557)	(168)
Taxes paid	(1.958)	(5.298)	(231)	(164)
Operating cash flows from discontinued operations	-	-	1.123	(2.108)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>13.843</b>	<b>34.413</b>	<b>(2.769)</b>	<b>(3.034)</b>
<b>Investing activities</b>				
(Purchase) / sale of subsidiaries, associates, joint ventures and other investments	-	1.545	(39.970)	(3.540)
Purchase of fixed assets	(7.316)	(33.876)	(390)	(755)
Proceeds from sale of fixed assets	13	-	11.415	-
Government grants received	792	1.477	-	-
Interest received	1.145	1.048	138	17
Dividends received	-	-	8.794	10.609
Investing cash flows from discontinued operations	-	-	(10)	-
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(5.366)</b>	<b>(29.806)</b>	<b>(20.023)</b>	<b>6.331</b>
<b>Financing activities</b>				
Proceeds from increase in share capital	-	-	-	-
Payouts due to decrease in share capital	(41)	-	-	-
Proceeds from loans	100.710	23.399	32.316	8.657
Repayments of loans	(73.143)	(28.169)	(4.895)	(8.348)
Repayments of finance leases (repayment of capital)	(1.917)	(1.813)	-	-
Dividends paid	(4.750)	(4.708)	(4.517)	(4.279)
Financing cash flows from discontinued operations	-	-	-	-
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>20.859</b>	<b>(11.291)</b>	<b>22.904</b>	<b>(3.970)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>29.336</b>	<b>(6.684)</b>	<b>112</b>	<b>(673)</b>
Cash and cash equivalents at the beginning of the period	23.088	35.097	4.249	2.413
<b>Cash and cash equivalents at the end of the period</b>	<b>52.424</b>	<b>28.413</b>	<b>4.361</b>	<b>1.740</b>

TRANSACTIONS AND BALANCES WITH RELATED PARTIES AND KEY MANAGEMENT				
All amounts in € thousands				
	GROUP		COMPANY	
	01/01-30/09/2008	01/01-30/09/2007	01/01-30/09/2008	01/01-30/09/2007
Income	-	-	5.510	6.962
Expenses	-	-	82	-
Receivables	-	-	8.343	7.179
Liabilities	-	-	97	-
Salaries and benefits of the key management	1.615	2.410	1.615	2.110
Receivables from key management	-	-	-	-
Liabilities to key management	-	-	-	-

INCOME STATEMENT						
All amounts in € thousands						
	GROUP			GROUP		
	01/01-30/09/2008			01/01-30/09/2007		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Turnover	40.808	-	40.808	32.497	-	32.497
Gross profit	15.015	-	15.015	13.784	-	13.784
Earnings before tax, financial and investment results (EBIT)	13.064	-	13.064	12.001	-	12.001
Profit / (loss) before tax	12.087	-	12.087	10.917	-	10.917
<b>Profit / (loss) after tax</b>	<b>8.961</b>	<b>-</b>	<b>8.961</b>	<b>8.616</b>	<b>-</b>	<b>8.616</b>
<u>Attributed to:</u>						
Equity holders of the Company	8.699	-	8.699	8.342	-	8.342
Minority interests	262	-	262	274	-	274
Profit / (loss) after tax per share - basic (in €)	0,3659	-	0,3659	0,3509	-	0,3509
Earnings before tax, financial and investment results, depreciation and amortisation (EBITDA)	20.088	-	20.088	18.539	-	18.539
	GROUP			GROUP		
	01/07-30/09/2008			01/07-30/09/2007		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Turnover	16.126	-	16.126	11.738	-	11.738
Gross profit	7.147	-	7.147	6.114	-	6.114
Earnings before tax, financial and investment results (EBIT)	6.799	-	6.799	6.268	-	6.268
Profit / (loss) before tax	6.433	-	6.433	5.628	-	5.628
<b>Profit / (loss) after tax</b>	<b>5.565</b>	<b>-</b>	<b>5.565</b>	<b>4.707</b>	<b>-</b>	<b>4.707</b>
<u>Attributed to:</u>						
Equity holders of the Company	5.399	-	5.399	4.568	-	4.568
Minority interests	166	-	166	139	-	139
Profit / (loss) after tax per share - basic (in €)	0,2271	-	0,2271	0,1921	-	0,1921
Earnings before tax, financial and investment results, depreciation and amortisation (EBITDA)	9.201	-	9.201	8.450	-	8.450
	COMPANY			COMPANY		
	01/01-30/09/2008			01/01-30/09/2007		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Turnover	6.685	5.942	12.627	6.962	3.282	10.244
Gross profit	(993)	323	(670)	126	1.325	1.451
Earnings before tax, financial and investment results (EBIT)	732	(1.984)	(1.252)	(2.941)	84	(2.857)
Profit / (loss) before tax	9.303	(2.180)	7.123	7.668	(67)	7.601
<b>Profit / (loss) after tax</b>	<b>9.551</b>	<b>(2.150)</b>	<b>7.401</b>	<b>7.668</b>	<b>(263)</b>	<b>7.405</b>
<u>Attributed to:</u>						
Equity holders of the Company	9.551	(2.150)	7.401	7.668	(263)	7.405
Minority interests	-	-	-	-	-	-
Profit / (loss) after tax per share - basic (in €)	0,4017	(0,0904)	0,3113	0,3225	(0,0111)	0,3115
Earnings before tax, financial and investment results, depreciation and amortisation (EBITDA)	1.062	(1.564)	(502)	(2.751)	532	(2.219)
	COMPANY			COMPANY		
	01/07-30/09/2008			01/07-30/09/2007		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Turnover	3.533	-	3.533	4.217	984	5.201
Gross profit	(2.005)	-	(2.005)	240	459	699
Earnings before tax, financial and investment results (EBIT)	1.018	-	1.018	(424)	378	(46)
Profit / (loss) before tax	795	-	795	(424)	341	(83)
<b>Profit / (loss) after tax</b>	<b>1.043</b>	<b>-</b>	<b>1.043</b>	<b>(424)</b>	<b>316</b>	<b>(108)</b>
<u>Attributed to:</u>						
Equity holders of the Company	1.043	-	1.043	(424)	316	(108)
Minority interests	-	-	-	-	-	-
Profit / (loss) after tax per share - basic (in €)	0,0439	-	0,0439	(0,0178)	0,0133	(0,0045)
Earnings before tax, financial and investment results, depreciation and amortisation (EBITDA)	1.139	-	1.139	(343)	527	184

ADDITIONAL DATA AND INFORMATION:

- The companies of the Group which are included in the consolidated financial statements, their consolidation method, any changes in percentage holding, renamings, references to companies which have been consolidated for the first or last time, etc, are analytically presented in the consolidated financial statements, see [www.rokasgroup.gr](http://www.rokasgroup.gr).
- The Company's financial statements are included, using the full consolidation method, in the consolidated financial statements of the company IBERDROLA RENOVABLES SA, which is incorporated and domiciled in Spain and as at 30 September 2008 held 76,488% of the common share capital of the Company.
- The accounting principles that have been applied by the Group are the same with those applied for the 31/12/2007 financial statements.
- There are no contingent liabilities which could have material adverse effects on the financial position of the Group.
- a) The open tax years provisions at the end of the period are: Group € 0 thousands, Company € 0 thousands.  
b) The other provisions at the end of the period are: Group € 3.068 thousands, Company € 184 thousands, and are analyzed as follows:  
Decommissioning provision: Group € 2.605 thousands, Company € 0 thousands  
Provision for retirement benefits: Group € 463 thousands, Company € 184 thousands
- The number of personnel at the end of the period is: Group 222, Company 66.  
The number of personnel at the end of the previous period is: Group 211, Company 162.
- The basic earnings per share have been calculated based on the average number of shares.
- On 01 July 2008, the parent company of the Group (C. Rokas SA) completed the transfer (to its 100% subsidiary company, Rokas Constructions SA) of its activity regarding the own production and execution of electromechanical projects. The Board of Directors had taken the relevant decision on 05 June 2008. The Company expects that the above restructuring will contribute further to the proper and effective operation of the Group's companies and to the development of the electromechanical projects business unit, and it is not expected to have any impact on the consolidated financial statements. The effect on the parent company's financial statements is presented in note 10 of the financial statements of C. Rokas SA, see [www.rokasgroup.gr](http://www.rokasgroup.gr)
- On 02 July 2008, the main shareholder of the parent company IBERDROLA RENOVABLES SA, which is a listed company in the Madrid Stock Exchange, announced the submission of a voluntary tender offer to acquire all ordinary and preferred shares of C. Rokas SA. More information is posted on our Company's website [www.rokasgroup.gr](http://www.rokasgroup.gr).
- On 14 November 2008, the Board of Directors of Hellenic Capital Market Commission during the 491st / 14.11.2008 meeting approved the information memorandum relating to the voluntary tender offer of the company "IBERDROLA RENOVABLES SA" to the shareholders of the company "C. Rokas SA".

Athens, 25 November 2008

THE CHAIRMAN OF THE BOD & CHIEF EXECUTIVE OFFICER

THE GENERAL ENERGY DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE GROUP FINANCIAL CONTROLLER

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