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 31 March 2008

According to the decision 6/448/11.10.2008 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

Approval date of the Q1 financial statements: 16 May 2008

Certified Public Accountant Auditor: Ioannis Mystakidis, Audit Firm: Ernst & Young, Type of review report: Not required

BALANCE SHEET
All amounts in € thousands

	GROUP		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
ASSETS				
Fixed assets	155.762	158.248	16.412	16.963
Other non current assets	6.050	6.352	64.586	69.076
Inventories	7.746	8.801	7.176	6.949
Trade accounts receivable	7.954	7.939	12.060	11.566
Other current assets	40.034	41.047	10.519	10.434
TOTAL ASSETS	**217.546**	**222.387**	**110.753**	**114.988**
EQUITY AND LIABILITIES				
Share capital	11.887	11.887	11.887	11.887
Other Company's shareholders equity	88.360	85.033	90.090	90.167
Company's shareholders equity (a)	100.247	96.920	101.977	102.054
Minority interests (b)	1.984	1.965	-	-
Total equity (c) = (a) + (b)	102.231	98.885	101.977	102.054
Long term borrowings liabilities	31.985	34.990	-	-
Provisions / Other long term liabilities	47.411	48.771	1.627	1.711
Short term borrowings liabilities	29.518	28.904	2.065	4.479
Other short term liabilities	6.401	10.837	5.084	6.744
Total liabilities (d)	115.315	123.502	8.776	12.934
TOTAL EQUITY AND LIABILITIES (c) + (d)	**217.546**	**222.387**	**110.753**	**114.988**

ADDITIONAL DATA AND INFORMATION:

1. The Group consists of the following companies, which are included in the consolidated financial statements using the full consolidation method:

Company, domicile	*Holding (%)*	*Open tax years*
C. ROKAS SA, Halandri	PARENT CO	2006 - 2007
Rokas Aeoliki SA , Halandri	99,00	2005 - 2007
Rokas Aeoliki Evia SA , Halandri	99,13	2006 - 2007
Rokas Aeoliki Zarakes SA , Halandri	99,13	2006 - 2007
Rokas Aeoliki Kriti SA , Halandri	99,62	2007
PPC Renewables Rokas SA , Halandri	51,00	2003 - 2007
Rokas Aeoliki Thraki SA , Halandri	99,00	2006 - 2007
Rokas Aeoliki Thraki II SA , Halandri	99,09	2007
Rokas Aeoliki Thraki III SA , Halandri	99,38	2003 - 2007
Rokas Aeoliki Komito SA , Halandri	99,99	2003 - 2007
Rokas Aeoliki Thessalia I SA , Halandri	99,38	2003 - 2007
Rokas Aeoliki Thessalia II SA , Halandri	99,38	2003 - 2007
Rokas Aeoliki Viotia SA , Halandri	99,38	2003 - 2007
Rokas Aeoliki Achladotopos SA , Halandri	99,38	2003 - 2007
Rokas Energy SA , Halandri	99,64	2003 - 2007
Rokas Aeolos Ltd , Halandri	100,00	2006 - 2007
Rokas Aeoliki Vorios Ellas I Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Vorios Ellas II Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Kozani I Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Kozani II Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Macedonia I Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Macedonia II Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Macedonia III Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Macedonia IV Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Peloponnisos I Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Peloponnisos II Ltd, Halandri	100,00	2006 - 2007
Rokas Iliaki I Ltd, Halandri	100,00	2006 - 2007
Rokas Iliaki II Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Sterea Ellas I Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Sterea Ellas II Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Cyprus Ltd, Cyprus	75,00	2006 - 2007
Rokas Logistics SA , Halandri	100,00	2007
Rokas Hydroelectric I Ltd, Halandri	100,00	2006 - 2007
Rokas Hydroelectric II Ltd, Halandri	100,00	2006 - 2007

2. The Company's financial statements are included, using the full consolidation method, in the consolidated financial statements of the company IBERDROLA RENOVABLES SA (subsidiary of the Spanish Group IBERDROLA SA), which is incorporated and domiciled in Spain and as at 31 March 2008 held 52,7% of the common share capital of the Company.

3. The accounting principles that have been applied by the Group are the same with those applied for the 31/12/2007 financial statements.

4. There are no contingent liabilities which could have material adverse effects on the financial position of the Group.

5. The decommissioning provision at the end of the period is: Group €2.605 thousands, Company €0 thousands.
The provision for retirement benefits at the end of the period is: Group €463 thousands, Company €414 thousands.

6. The number of personnel at the end of the period is: Group 223, Company 174.
The number of personnel at the end of the previous period is: Group 219, Company 170.

7. The basic earnings per share have been calculated based on the average number of shares, excluding treasury shares.

TRANSACTIONS AND BALANCES WITH RELATED PARTIES AND KEY MANAGEMENT
All amounts in € thousands

	GROUP		COMPANY	
	01/01-31/03/2008	01/01-31/03/2007	01/01-31/03/2008	01/01-31/03/2007
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	129	276
Receivables from key management	-	-	-	-
Liabilities to key management	-	-	-	-

STATEMENT OF CHANGES IN EQUITY
All amounts in € thousands

	GROUP		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Opening equity (01/01/2008 & 01/01/2007 equivalently)	98.885	91.786	102.054	96.745
Profit / (loss) for the period after tax	3.387	4.916	(77)	(896)
Increase / (decrease) in share capital	(41)	-	-	-
Distributed dividends	-	-	-	-
Income / (expense) recognised directly in equity	-	(100)	-	-
(Purchase) / sale of treasury shares	-	-	-	-
Closing equity (31/03/2008 & 31/03/2007 equivalently)	**102.231**	**96.602**	**101.977**	**95.849**

INCOME STATEMENT
All amounts in € thousands

	GROUP		COMPANY	
	01/01-31/03/2008	01/01-31/03/2007	01/01-31/03/2008	01/01-31/03/2007
Turnover	12.954	12.524	4.659	2.588
Gross profit	5.247	5.783	1.465	352
Earnings before tax, financial and investment results (EBIT)	4.913	5.684	(32)	(731)
Profit / (loss) before tax	4.540	5.615	(103)	(758)
Profit / (loss) after tax	**3.387**	**4.916**	**(77)**	**(896)**
Attributed to:				
Equity holders of the Company	3.327	4.825	(77)	(896)
Minority interests	60	91	-	-
Profit / (loss) after tax per share - basic (in €)	0,14	0,20	(0,00)	(0,04)
Earnings before tax, financial and investment results, depreciation and amortisation (EBITDA)	7.079	7.836	189	(533)

CASH FLOW STATEMENT
All amounts in € thousands

	GROUP		COMPANY	
	01/01-31/03/2008	01/01-31/03/2007	01/01-31/03/2008	01/01-31/03/2007
Operating activities				
Earnings before tax	4.540	5.615	(103)	(758)
Plus / minus adjustments for:				
Depreciation	2.166	2.152	221	198
Impairment of fixed assets	-	-	-	-
Provisions	-	(550)	-	(550)
Exchange differences	-	-	-	-
Results of investing activity	92	(397)	401	(4)
Interest expense and relative expenses	691	466	80	31
Plus / minus adjustments for changes in working capital or such that relate to operating activities:				
Decrease / (increase) in inventories	1.055	(1.161)	(227)	(748)
Decrease / (increase) in receivables	(2.057)	5.330	(1.061)	2.519
(Decrease) / increase in liabilities (excl. bank loans)	(5.251)	(3.145)	(1.638)	(349)
Minus:				
Interest expense and relative expenses paid	(526)	(466)	(80)	(31)
Taxes paid	(278)	(641)	(49)	-
Total inflows / (outflows) from operating activities (a)	**432**	**7.203**	**(2.456)**	**308**
Investing activities				
(Purchase) / sale of subsidiaries, associates, joint ventures and other investments	-	1.545	4.490	-
Purchase of fixed assets	(1.373)	(559)	(111)	(273)
Proceeds from sale of fixed assets	-	-	-	-
Interest received	318	388	9	4
Dividends received	-	-	-	-
Total inflows / (outflows) from investing activities (b)	**(1.055)**	**1.374**	**4.388**	**(269)**
Financing activities				
Proceeds from increase in share capital	-	-	-	-
Payouts due to decrease in share capital	(41)	-	-	-
Proceeds from loans	1.936	8.310	1.912	2.121
Repayments of loans	(4.327)	(8.852)	(4.326)	(2.852)
Repayments of finance leases (repayment of capital)	-	-	-	-
Dividends paid	-	-	-	-
Total inflows / (outflows) from financing activities (c)	**(2.432)**	**(542)**	**(2.414)**	**(731)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**(3.055)**	**8.035**	**(482)**	**(692)**
Cash and cash equivalents at the beginning of the period	23.088	35.097	4.249	2.413
Cash and cash equivalents at the end of the period	**20.033**	**43.132**	**3.767**	**1.721**

Athens, 16 May 2008

THE CHAIRMAN OF THE BOD & CHIEF EXECUTIVE OFFICER	THE GENERAL ENERGY DIRECTOR	THE CHIEF FINANCIAL OFFICER	THE GROUP FINANCIAL CONTROLLER
VASSILIKI CHRISTODOULOPOULOU	ATHANASIOS TSANTILAS	CHRISTIAN THOMAS	EKATERINI KAPOGLOU
GREEK ID NO. Ξ 438488	GREEK ID NO. AE 045074	GREEK ID NO. Π 062606	A' CLASS LICENSE NO. 52819