

C. ROKAS SA
INTERIM FINANCIAL STATEMENTS
30 SEPTEMBER 2005
(IN ACCORDANCE WITH IFRS)





(All amounts expressed in €thousands)

C. ROKAS SA

Interim Financial Statements for the 9 month period ended 30 September 2005

It is hereby certified that the presented accounts refer to the Interim Financial Statements that were approved by the Board of Directors of the Metal Industry of Arcadia C.Rokas SA on 29 November 2005, and have been included in the Company's website, at the address **www.rokasgroup.gr**.

It is noted that the condensed financial facts 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.

Furthermore, it is noted that, for simplification purposes, the condensed financial facts that have published in the press contain certain aggregations and reclassifications.

C. ROKAS
Chairman of the BoD



(All amounts expressed in €thousands)

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(All amounts expressed in €thousands)

Interim Balance Sheet

	As at 30 September 2005	As at 31 December 2004
ASSETS		
Non current assets		
Property, plant, and equipment	16.590	15.983
Deferred tax assets	6	4
Other receivables	56.000	56.939
	72.596	72.926
Current assets		
Inventory	5.654	3.066
Trade and other receivables	9.699	10.533
Available for sale investments	1.335	5.340
Cash and cash equivalents	9.772	3.205
	26.460	22.144
Total assets	99.056	95.070
EQUITY		
Equity attributable to equity holders of the Company		
Share Capital	11.887	11.887
Treasury shares	(84)	(4.369)
Share premium account	49.329	49.329
Other reserves	26.857	24.380
Retained earnings	4.807	6.624
	92.796	87.851
Total equity	92.796	87.851
LIABILITIES		
Non current liabilities		
Borrowings	-	-
Derivatives	-	-
Deferred tax liabilities	1.299	1.299
Retirement provisions	313	269
Grants	278	309
Other provisions	623	880
	2.513	2.757
Current liabilities		
Trade and other payables	3.110	2.856
Short term tax liabilities	637	1.606
Borrowings	-	-
	3.747	4.462
Total liabilities	6.260	7.219
Total equity and liabilities	99.056	95.070

The notes on pages 8-13 form an integral part of these consolidated financial statements.



(All amounts expressed in €thousands)

Interim Income Statement

	For the period		For the period	
	01/01/05	01/01/04	01/07/05	01/07/04
	-	-	-	-
	30/09/05	30/09/04	30/09/05	30/09/04
Sales	13.950	12.351	5.998	4.317
Cost of Sales	(8.911)	(7.485)	(5.511)	(2.942)
Gross profit	5.039	4.866	487	1.375
Selling and marketing costs	(326)	(102)	(142)	(36)
Administrative expenses	(2.312)	(2.100)	(733)	(52)
Other operating income – net	884	331	44	117
Operating profit	3.285	2.995	(344)	1.404
Finance costs – net	(567)	4.344	(3)	(4)
Profit before income tax	2.718	7.339	(347)	1.400
Income tax expense	(1.092)	(2.575)	103	(1.959)
Profit for the period	1.626	4.764	(244)	(559)
Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in €per share)				
– Basic and diluted	0,07	0,20	(0,01)	(0,02)

The notes on pages 8-13 form an integral part of these consolidated financial statements.



(All amounts expressed in €thousands)

Interim Statement of Changes in Equity

	Attributable to equity holders of the Company					Minority interest	Total
	Share capital	Treasury shares	Share premium account	Other reserves	Retained earnings		
Balance at 1 January 2004	11.887	-	49.329	21.900	6.397	-	89.513
Profit for the period	-	-	-	-	4.764	-	4.764
(Purchase) of treasury shares	-	(24)	-	-	-	-	(24)
Dividends distributed	-	-	-	-	(3.328)	-	(3.328)
Balance at 30 September 2004	11.887	(24)	49.329	21.900	7.833	-	90.925
Balance at 1 January 2005	11.887	(4.369)	49.329	24.380	6.624	-	87.851
Profit for the period	-	-	-	-	1.626	-	1.626
Sale of treasury shares	-	4.285	-	2.477	-	-	6.762
Dividends distributed	-	-	-	-	(3.443)	-	(3.443)
Balance at 30 September 2005	11.887	(84)	49.329	26.857	4.807	-	92.796

The notes on pages 8-13 form an integral part of these consolidated financial statements.



(All amounts expressed in €thousands)

Interim Cash Flow Statement

	For the period ended 30 September	
	2005	2004
Profit before tax	2.718	7.339
Depreciation and amortization	348	370
Provisions	717	(367)
Results of investing activities	(411)	(4.382)
Interest expenses	48	38
Decrease / (increase) in inventory	(2.588)	(80)
Decrease / (increase) in receivables	833	(314)
Increase / (decrease) in payables (excluding borrowings)	254	402
Interest and similar expenses paid	(48)	(38)
Income tax paid	(2.060)	(1.937)
Total cash inflow / (outflow) from operating activities	(189)	1.031
Proceeds from sale of investments	10.398	67
Purchases of property, plant and equipment	-	(3.908)
Proceeds from sale of property, plant and equipment	(608)	115
Interest received	9	38
Dividends received	400	4.160
Total cash inflow / (outflow) from investing activities	10.199	472
Proceeds from borrowings	-	-
Repayments of borrowings	-	(483)
Repayments of finance lease borrowings	-	-
Dividends paid	(3.443)	(3.328)
Total cash inflow / (outflow) from financing activities	(3.443)	(3.811)
Net increase in cash	6.567	(2.308)
Cash and equivalents at beginning of period	3.205	13.375
Cash and equivalents at end of period	9.772	11.067

The notes on pages 8-13 form an integral part of these consolidated financial statements.



(All amounts expressed in €thousands)

Notes to the interim financial statements

1. General information

The Metal Industry of Arcadia C. Rokas SA is a societe anonyme (SA), incorporated and domiciled in Greece at the address Rizareiou 3, Halandri 152 33, Athens, Greece.

The Company is mainly involved in the field of metallic constructions, it operates in Greece, and its total number of employees is 145 as at 30 September 2005.

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

The Company is listed on the Athens Stock Exchange.

On 29 November 2005, 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 30 September 2005 cover the period ended 30 September 2005, have been prepared in accordance with International Financial Reporting Standards, and specifically IAS 34, and are covered by IFRS 1, First Time Adoption of IFRS.

The accounting policies used for the preparation and presentation of these interim financial statements have been applied consistently from 1 January 2004 (date of transition to IFRS) up to 30 September 2005, including the adoption of IAS 32 and 39, and are presented in detail in the interim consolidated financial statements of C. Rokas SA of 30 June 2005, which are on the Company's website address, www.rokasgroup.gr.

The financial statements of C. Rokas SA had been prepared, up until 31 December 2004, in accordance with Company Law 2190 of 1920 and Greek GAAP, which differs in some areas from IFRS. In preparing these interim financial statements, the Company's management has amended certain accounting and valuation methods, in order to comply with IFRS. The comparative figures in respect of 2004 were restated to reflect these adjustments.

Reconciliations and descriptions of the effect of the transition from Greek GAAP to IFRS on the Company's equity and its net income are provided in Note 4.

These interim financial statements have been prepared under historical cost convention, as modified by the revaluation of certain assets and liabilities to fair value, under the going concern concept, and are in accordance with International Financial Reporting Standards (IFRS) as published by the IASB, as well as with their interpretations as published by IFRIC of IASB.

The preparation of financial statements in accordance with IFRS and IAS 34 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.

In these financial statements, a provision has been made for current income tax, based on management's best estimates of the weighted average annual income tax rate expected for the full financial year.



(All amounts expressed in €thousands)

3. Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks such as market risk, credit risk, liquidity risk, cash flow risk, and fair value 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 investing 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 have under its assets significant interest earning investments.

The danger of interest rate fluctuations relates mainly to long-term borrowings. It is Company 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 does not have 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

Liquidity risk is kept at low levels, by maintaining sufficient cash and marketable securities, as well as maintaining flexibility in funding by keeping committed credit lines available.



(All amounts expressed in €thousands)

4. Transition to IFRS

4.1 Basis of transition to IFRS

4.1.1 Application of IFRS 1

The financial statements of the Company for the year ended 31 December 2005 will be the first full annual financial statements that comply with IFRS. These interim financial statements have been prepared as described above in Note 2.1. The Company applied IFRS 1 in preparing these interim consolidated financial statements. The date of transition of the Company to IFRS is 1 January 2004. The Company prepared its opening IFRS balance sheet as at that date. The reporting date of these interim consolidated financial statements is 30 September 2005. The Company's IFRS adoption date is 1 January 2005. In preparing these interim consolidated financial statements in accordance with IFRS 1, the Company has applied the mandatory exceptions and certain of the optional exemptions from full retrospective application of IFRS.

4.1.2 Optional exemptions from full retrospective application elected by the Company

(a) Employee benefit exemption

The Company has elected to recognise all cumulative actuarial gains and losses as at 1 January 2004.

(b) Designation of financial assets and financial liabilities exemption

The Company reclassified various securities as available for sale investments in its opening balance sheet as at 1 January 2004.

(c) Fair value as deemed cost exemption

The Company has elected to measure certain items of property, plant and equipment at fair value as at 1 January 2004.

4.1.3 Mandatory exemptions from full retrospective application elected by the Company

(a) Derecognition of financial assets and liabilities exemption

Financial assets and liabilities derecognised before 1 January 2004 are not re-recognised under IFRS.

(b) Estimates exception

Estimates under IFRS as at 1 January 2004 should be consistent with estimates made for the same date under Greek GAAP, unless there is evidence that those estimates were in error.

4.2 Reconciliations between Greek GAAP and IFRS

The following reconciliations provide a quantification of the effect of the transition to IFRS, as to:

- Equity as at 1 January 2004, 30 September 2004, and 31 December 2004 (Note 4.2.1)
- Results for the period ended 30 September 2004 (Note 4.2.2)



(All amounts expressed in €thousands)

<i>4.2.1 Reconciliation of Group Equity</i>	As at 1 January 2004	As at 30 September 2004	As at 31 December 2004
Total Equity under Greek GAAP	83.830	90.298	86.639
Reclassification of grants to non-current liabilities	(327)	(313)	(309)
Write off of intangibles	(199)	(740)	(1.176)
Reversal of Law 2065 PPE tax revaluations	(780)	(780)	(1.336)
Restatement of PPE to fair value	2.515	2.515	2.515
Restatement of accumulated depreciation	5.531	5.801	5.872
Recognition of pension liabilities	(488)	(651)	(269)
Recognition of derivative liabilities	-	-	-
Restatement of grant amortization	-	-	-
Recognition of deferred tax liabilities	(2.160)	(2.122)	(1.300)
Recognition of other provisions	(737)	(2.059)	(859)
Presentation of dividends at the time of their approval	3.328	-	3.443
Recognition of finance leasing	-	-	-
Recognition of treasury shares	-	(24)	(4.369)
Adjustment to minority interests	-	-	-
Recognition of impairment of subsidiary	(1.000)	(1.000)	(1.000)
Total Equity under IFRS	89.513	90.925	87.851

4.2.2 Reconciliation of income statement for the Group for the period ended 30 September 2004

	Greek GAAP	Effect of transition	IFRS
Sales	12.351	-	12.351
Cost of sales	(7.063)	(422)	(7.485)
Gross profit	5.288	(422)	4.866
Selling and marketing costs	(102)	-	(102)
Administrative expenses	(2.252)	152	(2.100)
Other operating income – net	291	40	331
Operating profit	3.225	(230)	2.995
Finance income – net	3.304	1.040	4.344
Profit before income tax	6.529	810	7.339
Income tax expense	-	(2.575)	(2.575)
Profit for the period	6.529	(1.765)	4.764

The adjustment to finance income relates to the full recognition of dividend income from the Company's subsidiaries, instead of the partial recognition done under Greek GAAP.

The adjustment on income tax relates to the income tax provision for the period ended 30 September 2004, as well as the relative deferred tax provision for that period, under IFRS.



(All amounts expressed in €thousands)

5. Segment information

Primary reporting format – business segments

The Company operates mainly in the segment of metal constructions, and more specifically the study, construction and installation of lifting and transportation equipment, as well as metal constructions for the wind park subsidiaries.

Secondary reporting format – geographical segments

The Company operates only in Greece, the country of its incorporation.

6. Property, plant, and equipment

	Land & buildings	Plant, machinery, equipment, and vehicles	Assets under construction	Total
As at 31 December 2004				
Cost or fair value	10.980	9.340	198	20.518
Accumulated depreciation	(406)	(4.129)	-	(4.535)
Net book value	10.574	5.211	198	15.983
As at 30 September 2005				
Cost or fair value	11.413	8.844	18	20.275
Accumulated depreciation	(206)	(3.479)	-	(3.685)
Net book value	11.207	5.365	18	16.590

There are no pledges on the fixed assets of the Company.

7. Earnings per share

The basic earnings per share are 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 year, excluding ordinary share purchased by the Company and held as treasury shares.

	For the period ended 30 September 2005	For the period ended 30 September 2004
Profit attributable to equity holders of the Company (€thousands)	1.626	4.764
Weighted average number of ordinary shares in issue (thousands)	23.756	23.770
Basic and diluted earning per share (€/per share)	0,07	0,20

8. Dividends per share

At the Annual General Meeting of the Shareholders on 22 April 2004, a dividend of €0,15 per share was proposed, amounting to a total of €3.443 thousands. These financial statements present this dividend as paid out of shareholders' equity. The equivalent dividend for the year 2003 (paid out in 2004) amounted to €3.328 thousands.

9. Contingencies and post balance sheet events

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

There are no post balance sheet events that may significantly affect financial position or operation of the Company.



(All amounts expressed in €thousands)

10. Subsidiary companies

The Rokas Group consists of the parent Company Metal Industry of Arcadia C. Rokas SA, as well as 16 further subsidiary companies, the details of which are as follows:

Name	% Holding 30 September 2005	% Holding 31 December 2004	Incorporation	Open tax years
C. Rokas SA (parent)	-	-	Greece	2004
Rokas Aeoliki SA	99,00	99,00	Greece	2001 - 2004
Rokas Aeoliki Evia SA	99,13	99,13	Greece	2003 – 2004
Rokas Aeoliki Zarakes SA	99,13	99,13	Greece	2003 – 2004
Rokas Aeoliki Kriti SA	99,04	99,04	Greece	2003 – 2004
PPC Renewables Rokas SA	51,00	51,00	Greece	2003 – 2004
Rokas Aeoliki Thraki SA	99,00	99,00	Greece	2003 – 2004
Rokas Aeoliki Thraki II SA	51,00	51,00	Greece	2003 – 2004
Rokas Aeoliki Thraki III SA	98,97	98,97	Greece	2003 – 2004
Rokas Aeoliki Komito SA	98,97	98,97	Greece	2003 – 2004
Rokas Aeoliki Thessalia I SA	98,97	98,97	Greece	2003 – 2004
Rokas Aeoliki Thessalia II SA	98,97	98,97	Greece	2003 – 2004
Rokas Aeoliki Viotia SA	98,97	98,97	Greece	2003 – 2004
Rokas Aeoliki Achladotopos SA	98,97	98,97	Greece	2003 – 2004
Rokas Energy SA	99,11	99,11	Greece	2003 – 2004
Rokas Aeolos Ltd	98,00	-	Greece	-
Hellenic Fish SA	90,39	90,39	Greece	2003 – 2004

The subsidiary Hellenic Fish SA has been fully impaired. More details on this impairment are explained in the published financial statements of 30 June 2005 on the Company's website www.rokasgroup.gr.

11. Related party transactions

(a) Main shareholder

The main shareholder of the Company is Iberdrola Energias Renovables II (subsidiary of the Spanish Group Iberdrola), which, as at 30 September 2005, held 29,4% 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

Total sales of the Company towards its energy subsidiaries during the period ended 30 September 2005 amount to €1.715 thousands, and relate to management services rendered, based on their mutual contract of 1 April 2005. Total amounts outstanding from subsidiaries to the Company as at 30 September 2005 amount to €1.535 thousands.

(c) Key management compensation

For the period ended 30 September 2005, the total salaries and benefits of the key management of the Company was €698 thousands, while the equivalent for the period ended 30 September 2004 was €460 thousands.

12. Commitments

Operating lease commitments

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	As at 30 September 2005	As at 31 December 2004
No later than 1 year	20	9
Later than 1 year and no later than 5 years	19	2
Later than 5 years	-	-
Total	39	11