

ROKAS GROUP
INTERIM FINANCIAL STATEMENTS
30 SEPTEMBER 2005
(IN ACCORDANCE WITH IFRS)





(All amounts expressed in € thousands)

ROKAS GROUP

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

It is hereby certified that the presented accounts refer to the Interim Consolidated 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 and the Group, 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 Consolidated Balance Sheet

	As at 30 September 2005	As at 31 December 2004
ASSETS		
Non current assets		
Property, plant, and equipment	164.291	176.886
Deferred tax assets	2.292	341
Other receivables	30	76
	166.613	177.303
Current assets		
Inventory	6.813	4.356
Trade and other receivables	17.566	18.166
Available for sale investments	3.585	7.593
Cash and cash equivalents	33.261	18.790
	61.225	48.905
Total assets	227.838	226.208
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	28.102	25.625
Retained earnings	(15.080)	(17.638)
	74.154	64.834
Minority interests	2.043	2.122
Total equity	76.197	66.956
LIABILITIES		
Non current liabilities		
Borrowings	60.687	63.163
Derivatives	1.277	1.252
Deferred tax liabilities	5.385	2.845
Retirement provisions	354	302
Grants	44.883	48.310
Other provisions	23.732	24.006
	136.318	139.878
Current liabilities		
Trade and other payables	6.573	4.555
Short term tax liabilities	2.207	4.307
Borrowings	6.543	10.512
	15.323	19.374
Total liabilities	151.641	159.252
Total equity and liabilities	227.838	226.208

The notes on pages 8-15 form an integral part of these consolidated financial statements.



(All amounts expressed in € thousands)

Interim Consolidated 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	38.490	24.411	13.441	10.043
Cost of Sales	(24.551)	(16.467)	(10.743)	(3.999)
Gross profit	13.939	7.944	2.698	6.044
Selling and marketing costs	(472)	(202)	(205)	(77)
Administrative expenses	(2.491)	(1.724)	(736)	636
Other operating income – net	4.229	3.155	1.236	1.088
Operating profit	15.205	9.173	2.993	7.691
Finance costs – net	(4.232)	(2.560)	(705)	(466)
Profit before income tax	10.973	6.613	2.288	7.225
Income tax expense	(4.694)	(6.609)	(1.259)	(4.520)
Profit for the period	6.279	4	1.029	2.705
Attributable to:				
Equity holders of the Company	6.001	4	812	2.856
Minority interest	278	-	217	(151)
	6.279	4	1.029	2.705
Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in €per share)				
– Basic and diluted	0,25	0,00	0,02	0,12

The notes on pages 8-15 form an integral part of these consolidated financial statements.



(All amounts expressed in € thousands)

Interim Consolidated 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	22.197	(13.272)	1.902	72.043
Profit for the period	-	-	-	-	4	-	4
(Purchase) of treasury shares	-	(24)	-	-	-	-	(24)
Dividends distributed	-	-	-	-	(3.365)	-	(3.365)
Balance at 30 September 2004	11.887	(24)	49.329	22.197	(16.633)	1.902	68.658
Balance at 1 January 2005	11.887	(4.369)	49.329	25.625	(17.638)	2.122	66.956
Profit for the period	-	-	-	-	6.001	278	6.279
Sale of treasury shares	-	4.285	-	2.477	-	-	6.762
Dividends distributed	-	-	-	-	(3.443)	(110)	(3.553)
Intra-equity loss	-	-	-	-	-	(247)	(247)
Balance at 30 September 2005	11.887	(84)	49.329	28.102	(15.080)	2.043	76.197

The notes on pages 8-15 form an integral part of these consolidated financial statements.



(All amounts expressed in € thousands)

Interim Consolidated Cash Flow Statement

	For the period ended	
	30 September	
	2005	2004
Profit before tax	10.973	6.613
Depreciation and amortization	9.520	6.771
Provisions	(222)	(2.639)
Results of investing activities	(253)	(406)
Interest expenses	4.485	2.966
Decrease / (increase) in inventory	(2.457)	540
Decrease / (increase) in receivables	600	(332)
Increase / (decrease) in payables (excluding borrowings)	2.017	9.828
Interest and similar expenses paid	(4.485)	(2.966)
Income tax paid	(6.205)	(9.825)
Total cash inflow / (outflow) from operating activities	13.973	10.550
Proceeds from sale of investments	10.939	1.114
Purchases of property, plant and equipment	-	(8.561)
Proceeds from sale of property, plant and equipment	(608)	-
Interest received	38	406
Dividends received	90	-
Total cash inflow / (outflow) from investing activities	10.459	(7.041)
Proceeds from borrowings	1.551	9.074
Repayments of borrowings	(8.113)	(5.450)
Repayments of finance lease borrowings	146	(25)
Dividends paid	(3.545)	(3.365)
Total cash inflow / (outflow) from financing activities	(9.961)	234
Net increase in cash	14.471	3.743
Cash and equivalents at beginning of period	18.790	34.272
Cash and equivalents at end of period	33.261	38.015

The notes on pages 8-15 form an integral part of these consolidated financial statements.



(All amounts expressed in € thousands)

Notes to the interim consolidated financial statements

1. General information

The Rokas Group of Companies (the Group) is mainly involved in the fields of metallic constructions, wind energy, and fish farming.

The Group's activities are in Greece, and its total number of employees is 216 as at 30 September 2005.

The parent company (the Company) of the Group is the Metal Industry of Arcadia C. Rokas SA, which is a society 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 Stock Exchange.

On 29 November 2005, the Board of Directors of the Company approved these interim consolidated financial statements for issue.

2. Group accounting policies

2.1 Basis of preparation

The interim consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, the Group's management has amended certain accounting, valuation, and consolidation 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 Group's equity and its net income are provided in Note 4.

These consolidated 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 Group'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 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 investing 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 have under its assets significant interest earning investments.

The danger of interest rate fluctuations relates mainly to long-term borrowings. It is Group 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 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 Group 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 Group applied IFRS 1 in preparing these interim consolidated financial statements. The date of transition of the Group to IFRS is 1 January 2004. The Group prepared its opening IFRS balance sheet as at that date. The reporting date of these interim consolidated financial statements is 30 September 2005. The Group's IFRS adoption date is 1 January 2005. In preparing these interim consolidated financial statements in accordance with IFRS 1, the Group 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 Group

(a) Employee benefit exemption

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

(d) Inclusion of future decommissioning provisions in PPE

The Group included in the cost of various fixed assets the future decommissioning provisions relating to the environmental restoration of land on which wind parks operate.

4.1.3 Mandatory exemptions from full retrospective application elected by the Group

(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 and 31 December 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	100.048	107.877	105.612
Reclassification of grants to non-current liabilities	(32.791)	(40.926)	(39.977)
Write off of intangibles	(4.748)	(5.089)	(5.319)
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	20.566	21.787	24.745
Recognition of pension liabilities	(518)	(468)	(302)
Recognition of derivative liabilities	(1.011)	(1.230)	(1.252)
Restatement of grant amortization	(5.140)	(6.475)	(6.731)
Recognition of deferred tax liabilities	(2.712)	(4.422)	(2.542)
Recognition of other provisions	(4.870)	(4.799)	(7.300)
Presentation of dividends at the time of their approval	3.328	-	3.443
Recognition of finance leasing	(325)	2.247	1.373
Recognition of treasury shares	-	(24)	(4.369)
Adjustment to minority interests	(1.519)	(1.555)	(1.604)
Recognition of impairment of subsidiary	-	-	-
Total Equity under IFRS	72.043	68.658	66.956

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

	Greek GAAP	Effect of transition	IFRS
Sales	33.951	(9.540)	24.411
Cost of sales	(21.149)	4.682	(16.467)
Gross profit	12.802	(4.858)	7.944
Selling and marketing costs	(202)	-	(202)
Administrative expenses	(2.894)	1.170	(1.724)
Other operating income – net	4.420	(1.265)	3.155
Operating profit	14.126	(4.953)	9.173
Finance costs – net	(2.862)	302	(2.560)
Profit before income tax	11.264	(4.651)	6.613
Income tax expense	-	(6.609)	(6.609)
Profit for the period	11.264	(11.260)	4

The adjustment in Sales relates to the elimination of the intercompany profit from sales of the parent company to its subsidiary ROKAS AIOLIKI THRAKI II, which had not been included in the consolidation model of 30 September 2004 under Greek GAAP.

The adjustment on cost of sales and administrative expenses relates mostly to lower depreciation rates of PPE under IFRS, as compared to Greek GAAP.

The adjustment on other operating income relates mostly to lower amortisation rates of grants under IFRS, as compared to 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)

4.2.2 Reconciliation of income statement for the Group for the year ended 31 December 2004

	Greek GAAP	Effect of transition	IFRS
Sales	31.377	(960)	30.417
Cost of sales	(18.066)	196	(17.870)
Gross profit	13.311	(764)	12.547
Selling and marketing costs	(281)	-	(281)
Administrative expenses	(4.245)	(406)	(4.651)
Other operating income – net	6.558	(1.721)	4.837
Operating profit	15.343	(2.891)	12.452
Finance costs – net	(2.800)	(2.410)	(5.210)
Profit before income tax	12.543	(5.301)	7.242
Income tax expense	-	(4.295)	(4.295)
Profit for the period	12.543	(9.596)	2.947

The adjustment on sales relates to stricter revenue recognition policies under IFRS.

The adjustment on administrative expenses relates to pension provisions, as well as open legal case provisions, previously not accounted for under Greek GAAP.

The adjustment on other operating income relates to lower grant amortisation rates under IFRS.

The adjustment on finance costs relates to provisions of derivative liabilities, presentation of long-term loans at amortised cost, as well as the financial adjustment of the decommissioning provisions of the year 2004.

The adjustment on income tax relates to the income tax provision for the year ended 31 December 2004, as well as the relative deferred tax provision for the year 2004, under IFRS.



(All amounts expressed in € thousands)

5. Segment information

Primary reporting format – business segments

The Group is organised into three main segments:

1. Metal constructions: Study, construction and installation of lifting and transportation equipment, as well as metal constructions for the wind park subsidiaries.
2. Wind energy: Production of electricity via wind energy.
3. Fish farming: Fish farming unit.

The segment results of the Group are as follows:

For the period ended 30 September 2005	Metal constructions	Wind energy	Fish farming	Group total
Total gross segment sales	13.950	24.713	1.542	40.205
Inter-segment sales	(1.715)	-	-	(1.715)
Net sales	12.235	24.713	1.542	38.490
Operating profit / (loss)	3.285	11.896	24	15.205
Finance (costs) / income – net	(567)	(3.656)	(9)	(4.232)
Profit / (loss) before tax	2.718	8.240	15	10.973
Income tax expense	(1.092)	(3.597)	(5)	(4.694)
Net profit / (loss)	1.626	4.643	10	6.279

For the period ended 30 September 2004	Metal constructions	Wind energy	Fish farming	Group total
Total gross segment sales	12.351	21.100	1.260	34.711
Inter-segment sales	(10.300)	-	-	(10.300)
Net sales	2.051	21.100	1.260	24.411
Operating profit / (loss)	2.995	6.231	(53)	9.173
Finance (costs) / income – net	4.344	(6.878)	(26)	(2.560)
Profit / (loss) before tax	7.339	(647)	(79)	6.613
Income tax expense	(2.575)	(4.035)	1	(6.609)
Net profit / (loss)	4.764	(4.682)	(78)	4

The segment assets and liabilities of the Group are analysed as follows:

30 September 2005	Metal constructions	Wind energy	Fish farming	Group total
Total assets	99.056	126.493	2.289	227.838
Total liabilities	6.260	143.883	1.497	151.640
31 December 2004	Metal constructions	Wind energy	Fish farming	Group total
Total assets	95.070	128.994	2.144	226.208
Total liabilities	7.219	150.697	1.336	159.252

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 only in Greece, which is the country of incorporation of the parent Company and its subsidiaries.



(All amounts expressed in € thousands)

6. Property, plant, and equipment

	Land & buildings	Plant, machinery, equipment, and vehicles	Machinery under finance lease	Assets under construction	Total
As at 31 December 2004					
Cost or fair value	42.460	158.491	19.473	198	220.622
Accumulated depreciation	(4.096)	(38.017)	(1.623)	-	(43.736)
Net book value	38.364	120.474	17.850	198	176.886
As at 30 September 2005					
Cost or fair value	44.030	158.102	19.473	30	221.635
Accumulated depreciation	(13.161)	(41.538)	(2.645)	-	(57.344)
Net book value	30.869	116.564	16.828	30	164.291

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

On the fixed assets of the Group, there are pledges worth €105 million, relating to guarantees on project finance loans of the energy subsidiaries of the Group.

The machinery under finance leases relate to wind park equipment, and will come into the ownership of the Group, once the lease period is over in April 2009.

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)	6.001	4
Weighted average number of ordinary shares in issue (thousands)	23.756	23.770
Basic and diluted earning per share (€ per share)	0,25	0,00

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 Group.

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



(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

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

The transactions that were carried out between the Company and its related parties (subsidiaries), as well as the balances that resulted from these transaction, have been fully eliminated from these consolidated financial statements. These transactions and balances are presented analytically in the financial statements of the parent Company as at 30 September 2005, which are on the Company website: www.rokasgroup.gr.

(c) Key management compensation

For the period ended 30 September 2005, the total salaries and benefits of the key management of the Group 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	90	69
Later than 1 year and no later than 5 years	65	40
Later than 5 years	-	-
Total	155	109