

**Board of Directors Report
on the
Annual Consolidated Financial Statements of the Group**

Dear Shareholders,

2006 was another important year for the Rokas Group, as we ended the year with a significant increase in Group's results.

Analysing the financial information of the Consolidated Financial Statements of 2006 according to IFRS, we mention the following:

Results of 2006

The Group's turnover amounted €50.2m, as compared to €53.5m in 2005, showing a decrease of 6%.

The earnings before interest, tax, depreciation and amortisation (EBITDA) of the Group rose 22% from €28.5m in 2005 to €31.8m in 2006.

The earnings after tax (EAT) of the Group rose 72% from €9.4m in 2005 to €16.2m in 2006.

The earnings per share (EPS) attributable to the shareholders of the Company came to €0,67 in 2006, as compared to €0,39 in 2005.

Equity as at 31/12/2006

Total Group Consolidated Equity as at 31 December 2006 amounted to €91.8m, as compared to €79.9m as at 31 December 2005.

Cash Flows for 2006

The total net cash outflows for the Group for 2006 amounted to €0.4m, while for 2005 the Group showed total net cash inflows amounting to €16.7m.

Approval of 2006 Financial Statements

Ending this report, we ask the General Assembly to approve the Annual Consolidated Financial Statements for the year ended 31 December 2006, and to dismiss the Board of Directors and the Certified Auditor Accountant of any responsibility relating to the administration of the year ended 31 December 2006.

Athens, 13 March 2007

THE PRESIDENT OF THE BoD

GEORGE ROKAS